

Company registration number: 04960343

Charity registration number: 1104061

Cheer Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 March 2023

Carter Nicholls Ltd
Chartered Accountants
Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

Cheer Trust

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Cheer Trust

Reference and Administrative Details

Trustees	Dr G Elia Dr D M D J Wilmot Capt G J Roche
Secretary	Mrs C S Colman
Charity Registration Number	1104061
Company Registration Number	04960343
	The charity is incorporated in England and Wales.
Registered Office	23 Calbourne Road London SW12 8LW
Independent Examiner	Carter Nicholls Ltd Chartered Accountants Victoria House Stanbridge Park Staplefield Lane Staplefield West Sussex RH17 6AS
Bankers	Barclays Bank plc 737 Barking Road Plaistow London E13 9PL NatWest Richmond Business Centre 123-127 Sheen Road Richmond Surrey TW9 1YJ

Cheer Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 March 2023.

Objectives and activities

Objects and aims

1) The main objects of the company are for the public benefit, in particular for the benefit of distressed single parents, either divorced, widowed, separated or unmarried, their dependents, and children and young people in London and the surrounding area and elsewhere in the United Kingdom, and other territories.

Cheer Trust aims to achieve this by:

(a) Advancing their education and development particularly with the view of assisting them in improving their welfare, and their understanding of entitlements under law;

(b) Providing and assisting in the provision of facilities for their recreation and other leisure-time occupation which may include artistic and creative activities such as performance of music, dance and drama, recording of music, film, video-making, design and technology in the interest of social welfare, so as to assist them in growing to full maturity as individuals and as members of society and so that their conditions of life may be improved.

(c) Providing counselling and advocacy services

Other objects include:

2) To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick.

3) To relieve unemployment.

4) Promote the Christian Religion.

5) Promote such other objects as the directors shall from time to time determine.

Public benefit

The charity believes that the principal aims as described above provide adequate disclosure that these are in accordance with the Charities Commission public benefits requirements

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Trustees' Report

Achievements and performance

The work of Cheer continues with individual support to the most vulnerable and distressing cases.

The cost of living has actually given us many more families who are in need of financial help and also for food parcels. The children's activities are rolling along very nicely with the tennis lessons being the most popular, with the success of one of our students gaining Surrey County tennis status. In November 2022 Cheer reached 25 years and because of the Christmas rush it was celebrated in July 2023, with a lovely tea party for the mothers and the children.

Lunches continue, and of course in Christmas 2022 we had our biggest distribution of hampers; more than we've ever had, mainly due to the hardship that families were going through. We thank all our supporters for their invaluable help.

Financial review

Policy on reserves

It is not thought necessary at this point to have a reserve policy other than to try to ensure that enough funds are received to try to achieve the main aim of the company and to ensure it can meet its administrative obligations. As and when the fundraising is such that we start to build free reserves, a more detailed review of reserves and risks will be undertaken.

Investment policy and objectives

Under the memorandum and articles of association the company has the power to make investments which the Directors see fit.

Structure, governance and management

Nature of governing document

Cheer Trust is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association. The liability of the members is £1 each.

Statement of trustees' responsibilities

The trustees (who are also the directors of Cheer Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

Cheer Trust

Trustees' Report

- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 November 2023 and signed on its behalf by:

Giancarlo Elia
Giancarlo Elia (Dec 4, 2023 17:00 GMT)

.....
Dr G Elia
Trustee

Cheer Trust

Independent Examiner's Report to the trustees of Cheer Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cheer Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Sarah Elizabeth Bestley
ACA

Carter Nicholls Limited
Chartered Accounts
Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

30 November 2023

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Statement of Financial Activities for the Year Ended 30 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	103,496	300	103,796
Investment income	4	89	-	89
Total income		103,585	300	103,885
Expenditure on:				
Raising funds		1	-	1
Charitable activities	5	(80,142)	-	(80,142)
Total expenditure		(80,141)	-	(80,141)
Net income		23,444	300	23,744
Net movement in funds		23,444	300	23,744
Reconciliation of funds				
Total funds brought forward		84,231	1,450	85,681
Total funds carried forward	15	107,675	1,750	109,425
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	86,680	250	86,930
Investment income	4	2	-	2
Total income		86,682	250	86,932
Expenditure on:				
Charitable activities	5	(73,882)	-	(73,882)
Total expenditure		(73,882)	-	(73,882)
Net income		12,800	250	13,050
Net movement in funds		12,800	250	13,050
Reconciliation of funds				
Total funds brought forward		71,431	1,200	72,631
Total funds carried forward	15	84,231	1,450	85,681

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 8 to 15 form an integral part of these financial statements.

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(Registration number: 04960343) Balance Sheet as at 30 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	300	353
Current assets			
Debtors	12	8,097	6,581
Cash at bank and in hand	13	104,648	82,389
		112,745	88,970
Creditors: Amounts falling due within one year	14	(3,620)	(3,642)
Net current assets		109,125	85,328
Net assets		109,425	85,681
Funds of the charity:			
Restricted income funds			
Restricted funds		1,750	1,450
Unrestricted income funds			
Unrestricted funds		107,675	84,231
Total funds	15	109,425	85,681

For the financial year ending 30 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 30 November 2023 and signed on their behalf by:

Giancarlo Elia

Giancarlo Elia (Dec 4, 2023 17:00 GMT)

.....
Dr G Elia
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

23 Calbourne Road
London
SW12 8LW

These financial statements were authorised for issue by the trustees on 30 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Cheer Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

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Notes to the Financial Statements for the Year Ended 30 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Gift aid

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

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

Grant expenditure

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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Notes to the Financial Statements for the Year Ended 30 March 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance

Trade debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

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Notes to the Financial Statements for the Year Ended 30 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations received	95,383	300	95,683
Gift aid reclaimed	8,113	-	8,113
Total for 2023	<u>103,496</u>	<u>300</u>	<u>103,796</u>
Total for 2022	<u>86,680</u>	<u>250</u>	<u>86,930</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	89	89
Total for 2023	<u>89</u>	<u>89</u>
Total for 2022	<u>2</u>	<u>2</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		4,104	4,104
Allocated support costs	6	74,298	74,298
Governance costs	6	1,740	1,740
Total for 2023		<u>80,142</u>	<u>80,142</u>
Total for 2022		<u>73,882</u>	<u>73,882</u>

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Notes to the Financial Statements for the Year Ended 30 March 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,740	1,740
Total for 2023	1,740	1,740
Total for 2022	1,440	1,440

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Notes to the Financial Statements for the Year Ended 30 March 2023

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>53</u>	<u>63</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Donations made by the trustees without any conditions attached totalled £4,500 for the year (2022 - £4,800).

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,740</u>	<u>1,440</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 31 March 2022	<u>4,941</u>	<u>4,941</u>
At 30 March 2023	<u>4,941</u>	<u>4,941</u>
Depreciation		
At 31 March 2022	4,588	4,588
Charge for the year	<u>53</u>	<u>53</u>
At 30 March 2023	<u>4,641</u>	<u>4,641</u>
Net book value		
At 30 March 2023	<u>300</u>	<u>300</u>
At 30 March 2022	<u>353</u>	<u>353</u>

Cheer Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

12 Debtors

	2023 £	2022 £
Other debtors	<u>8,097</u>	<u>6,581</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>104,648</u>	<u>82,389</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>3,620</u>	<u>3,642</u>

15 Funds

	Balance at 31 March 2022 £	Incoming resources £	Resources expended £	Balance at 30 March 2023 £
Unrestricted funds				
General	84,231	103,585	(80,141)	107,675
Restricted funds	<u>1,450</u>	<u>300</u>	<u>-</u>	<u>1,750</u>
Total funds	<u>85,681</u>	<u>103,885</u>	<u>(80,141)</u>	<u>109,425</u>
	Balance at 31 March 2021 £	Incoming resources £	Resources expended £	Balance at 30 March 2022 £
Unrestricted funds				
General	71,431	86,682	(73,882)	84,231
Restricted funds	<u>1,200</u>	<u>250</u>	<u>-</u>	<u>1,450</u>
Total funds	<u>72,631</u>	<u>86,932</u>	<u>(73,882)</u>	<u>85,681</u>

Cheer Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 March 2023 £
Tangible fixed assets	300	-	300
Current assets	110,995	1,750	112,745
Current liabilities	(3,620)	-	(3,620)
Total net assets	<u>107,675</u>	<u>1,750</u>	<u>109,425</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 March 2022 £
Tangible fixed assets	353	-	353
Current assets	77,520	11,450	88,970
Current liabilities	(3,642)	-	(3,642)
Total net assets	<u>74,231</u>	<u>11,450</u>	<u>85,681</u>

17 Related party transactions

During the year the charity made the following related party transactions:

Mrs C S Colman

(Mrs Colman acts as the Company Secretary for the charity)

Mrs Colman charged the charity £33,900 (2022 - £32,400) and recharged £7,027 (2022 - £6,384) of expenses during the year. At the balance sheet date the amount due to Mrs C S Colman was £2,120 (2022 - £2,143).