

THE CENIARTH FOUNDATION

REPORT AND FINANCIAL STATEMENTS

Year Ended

30th SEPTEMBER 2023

## **THE CENIARTH FOUNDATION**

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## **THE CENIARTH FOUNDATION**

### **TRUSTEES ANNUAL REPORT** **for the Year Ended 30th September 2023**

The trustees present their report and the financial statements of the charity for the year ended 30th September 2023.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Charity Name**

The Ceniarth Foundation

**Charity Registration Number**

1112313

**Correspondence and Operational Address**

Ceniarth, Uwchygareg, Machynlleth, Powys. SY20 8RR

**Trustees**

The trustees who served the charity during the year and subsequently are as follows :

Ms D S Isenberg

Mr G A Neichin

**Accountants**

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

**Bankers**

Triodos Bank, Deanery Road, Bristol. BS1 5AS

**Solicitors**

Thomson Snell & Passmore, 3 Lonsdale Gardens, Tunbridge Wells, Kent. TN1 1NX

## **THE CENIARTH FOUNDATION**

### **TRUSTEES ANNUAL REPORT *(continued)*** **for the Year Ended 30th September 2023**

#### **Structure, governance and management**

The charity is a trust created by a Charitable Trust Deed on 5th May 2005.  
The trust deed provides for a minimum of two and a maximum of six trustees.  
The trustees annually review the risks that the charity faces.

#### **Objectives and activities for the public benefit**

The objects of the Trust are :-

- the relief of poverty, sickness, distress and suffering in any part of the world;
- the advancement of public education about the nature causes and effects of poverty, sickness, distress and suffering and the problems of economic and social development in the Third World and in particular the problems and social and economic injustices arising from national and international trading practices;
- the general benefit of the public in the counties of Powys and Ceredigion, and
- such other charitable purposes as the Trustees may in their absolute discretion decide.

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

#### **Financial Review**

The Trust is entirely reliant on income and investment returns from its endowment and has been able to continue its charitable activities through grant making to appropriate organisations. Full details are shown in the Statement of Financial Activities.

The majority of the Foundation's endowment is invested in a well-diversified portfolio of public equities, fixed income and alternative assets and a large proportion is held in simple, interest bearing bank accounts.

The trustees have agreed that the Foundation's endowment should be invested in a manner that is aligned with its mission and values and will make every effort to avoid investments that are counter to this intent.

## THE CENIARTH FOUNDATION

### TRUSTEES ANNUAL REPORT *(continued)* for the Year Ended 30th September 2023

#### **Trustees' responsibilities in relation to the financial statements**

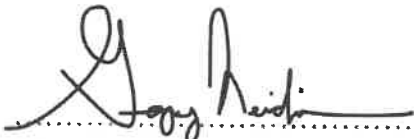
The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

25 July 2024

Approved by the trustees on ..... and signed on their behalf by:



Mr G A Neichin  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CENIARTH FOUNDATION**

**for the Year Ended 30th September 2023**

I report on the accounts of the trust for the year ended 30th September 2023, which are set out on pages 5 to 11.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act ; and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that in any material respect the requirements :

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met ; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts be reached.



R W Evans BSc Econ(Hons), FCCA  
Major and Evans,  
Chartered Certified Accountants,  
Bull House,  
15 Penrallt Street,  
Machynlleth,  
Powys.

Date ..... 29 July 2024 .....

**THE CENIARTH FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**for the Year Ended 30th September 2023**

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
<b>INCOME</b>					
Investment income	3	44,094	-	44,094	14,950
<b>TOTAL</b>		<u>44,094</u>	<u>-</u>	<u>44,094</u>	<u>14,950</u>
<b>EXPENDITURE</b>					
Charitable activities	6	112,000	-	112,000	145,783
Other costs	7	1,152	-	1,152	1,152
<b>TOTAL</b>		<u>113,152</u>	<u>-</u>	<u>113,152</u>	<u>146,935</u>
<b>NET INCOME/(EXPENDITURE)</b>		(69,058)	-	(69,058)	(131,985)
<b>Transfers between funds</b>	8	69,058	(69,058)	-	-
<b>Other recognised gains and losses</b>					
Realised and unrealised gains/(losses) on investment assets	9	-	307,596	307,596	(651,643)
<i>Net movement in funds</i>		<u>-</u>	<u>238,538</u>	<u>238,538</u>	<u>(783,628)</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		-	4,916,018	4,916,018	5,699,646
<i>Total funds carried forward</i>		<u>-</u>	<u>5,154,556</u>	<u>5,154,556</u>	<u>4,916,018</u>

**THE CENIARTH FOUNDATION**

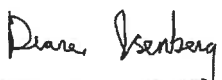
**BALANCE SHEET**

**as at 30th September 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investments	9	3,550,791		3,229,886	
<b>CURRENT ASSETS</b>					
Debtors	10	10,750		2,363	
Cash at bank		1,595,319		1,684,921	
		<u>1,606,069</u>		<u>1,687,284</u>	
<b>CREDITORS : amounts falling due within one year</b>	11	<u>2,304</u>		<u>1,152</u>	
<b>NET CURRENT ASSETS</b>		1,603,765		1,686,132	
<b>TOTAL NET ASSETS</b>		<u>5,154,556</u>		<u>4,916,018</u>	
<b>REPRESENTED BY :</b>					
Unrestricted Fund	12	-		-	
Endowment Funds	12	5,154,556		4,916,018	
<b>TOTAL CHARITY FUNDS</b>		<u>5,154,556</u>		<u>4,916,018</u>	

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved by the trustees on ..... 25 July 2024 ..... and signed on their behalf by :

  
.....  
Ms D S Isenberg  
Trustee

# THE CENIARTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30th September 2023

### **1. Accounting Policies**

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes, and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Trust meets the definition of a public benefit entity under FRS 102.

- b) The accounts are prepared in sterling, which is the functional currency of the entity.
- c) There are no material uncertainties about the charity's ability to continue.
- d) Investment income is recorded when receivable.
- e) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.
- f) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.
- g) Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the SOFA.
- h) Investments held as fixed assets are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.
- i) The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

# **THE CENIARTH FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 30th September 2023**

### **2. Taxation**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **3. Investment Income has arisen as follows :**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	30,785	4,548
Investment income distributions	13,309	10,402
	<u>44,094</u>	<u>14,950</u>

### **4. Related Party Transactions**

None of the trustees were paid any remuneration or expenses by the charity during the year (2022 none).

### **5. Staff Costs and Emoluments**

No salaries or wages have been paid to employees, including the trustees during the year (2022 none).

# **THE CENIARTH FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 30th September 2023**

### **6. Charitable Activities**

The charity undertakes its charitable activities through grant making and awarded grants to the following organisations in furtherance of its charitable activities :

	2023 £	2022 £
Purple Shoots	100,000	100,000
Traidcraft Exchange	-	45,783
Advice Mid Wales	12,000	-
	<u>112,000</u>	<u>145,783</u>

### **7. Other Costs**

	2023 £	2022 £
Accountancy	1,152	1,152
Bank Charges	-	-
	<u>1,152</u>	<u>1,152</u>

### **8. Transfers between Funds**

Funds from the expendable endowment have been transferred to cover the shortfall on the unrestricted fund.

# THE CENIARTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30th September 2023

### 9. Fixed asset Investments

Movement in fixed asset investments

	2023	2022
	£	£
Market value brought forward at 1st October 2022	3,229,886	3,871,127
Add : distributions accumulated	13,309	10,402
Less : net profit/(loss) on revaluation	307,596	(651,643)
Market value at 30th September 2023	3,550,791	3,229,886

Investments at market value comprised :

	Cost	2023	2022
units/shares	£	£	£
♦ 5,340 Generation IM Global Equity A shares	886,354	2,895,714	2,617,786
521,557 Threadneedle UK Social Bond Fund Institutional Gross Accumulation	600,000	655,077	612,100
	1,486,354	3,550,791	3,229,886
	Cost	2023	2022
	\$	\$	\$
♦ This investment is denominated in US Dollars	1,500,000	3,532,596	2,913,675

### 10. Debtors

	2023	2022
	£	£
Accrued bank deposit interest	10,750	2,363

**THE CENIARTH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 30th September 2023**

**11. Creditors : amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	<u>2,304</u>	<u>1,152</u>

**12. Analysis of Fund Assets and Liabilities**

	<b>Unrestricted funds £</b>	<b>Endowment funds £</b>	<b>Total £</b>
Fixed assets	-	3,550,791	3,550,791
Current assets	-	1,606,069	1,606,069
Current liabilities	-	(2,304)	(2,304)
Total	<u>-</u>	<u>5,154,556</u>	<u>5,154,556</u>

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The expendable endowment may also be spent at the absolute discretion of the trustees.