

CHIVERS TRUST

England & Wales · Charity number 1119374

Details

Other names CHIVERS CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 2007-05-24

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

Contact

Address Chivers Trust
Castle Chambers
Opie Street
Norwich
NR1 3DP

Phone 01603 612178

Email info@chiverstrust.org.uk

Website www.chiverstrust.org.uk

Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT

Activities: Chivers Trust supports projects which provide live musical, theatrical or visual arts experiences to young people living in Norfolk and Suffolk. Priority is given to funding projects which target the most disadvantaged groups, and work to reach new audiences, especially groups who may not otherwise have access to the arts.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£20,089	£37,105	-	-
2024-04-05	£59,644	£30,830	-	-
2023-04-05	£18,093	£27,652	-	-
2022-04-05	£28,953	£19,269	-	-
2021-04-05	£25,633	£11,033	-	-

Trustees

Name	Role	Appointed
CAROLINE MARY KENNEDY CHIVERS	Chair	
HILARY BATTYE		
ROGER ROWE		
SALLY FLOYER		
Stash Timothy Horace Jonathan Kirkbride		2022-09-30
VICTORIA JENKINS		2020-07-01

CHIVERS TRUST

England & Wales - Charity number 1119374

Accounts

Charity registration number 1119374

CHIVERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CHIVERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Chivers
R Rowe
H Battye
S Floyer
V Jenkins
S Kirkbride

Charity number

1119374

Principal address

c/o Cozens Hardy LLP
Castle Chambers
Opie Street
NORWICH
United Kingdom
NR1 3DP

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

CHIVERS TRUST

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CHIVERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 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 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).

Objectives and activities

The Trust was set up in 2007 to honour the memory of Roy Chivers. The trust's objects are to support projects which provide musical, theatrical or visual arts experiences to young people (up to the age of twenty-five) living in Norfolk and Suffolk.

Priority is given to funding projects which target the most disadvantaged groups, and work to reach new audiences, especially groups who may not otherwise have access to the arts.

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

Chivers Trust provided financial support to the following organisations and projects during the year:

The Garage

£2000 – granted to the summer programme including the 2023 Big Production *Treasure Island*. The programme worked with 114 participants and their families, 54 of whom were in challenging circumstances. There were five live performances which reached an audience of 374 people.

Britten Sinfonia

£2000 – granted for a participatory concert experience for KS1 children, *Issy Gismo* by Paul Rissmann, scheduled in October 2023.

Into Opera

£2000 – granted for the Celebration collaboration with Britten Sinfonia, involving Barford Primary, Bawburgh Primary, St Francis Assisi and Sprowston Junior schools. Choirs from the schools prepared and performed a piece of music and performed two concerts. 900 children from the schools learned Christmas music for the schools concert.

London Chamber Orchestra

£2000 – granted towards introducing their outreach programme to Norfolk, working with disadvantaged children and young people from Swaffham and Kings Lynn in collaboration with Norfolk Music Hub to create 'a real musical legacy' amongst pupils and partner schools. Students from Churchill Park School (a SEND school), Springwood High School, South Wootton Junior School and Necton VA Primary worked with LCO and local professional musicians on a programme of workshops.

Orchestras Live Deaf Perspectives - Past and Present

£2000 – granted to support 41 deaf students from King Edward Primary School and Westgate Primary School in creating a piece of music inspired by the life of a local deaf photographer who documented the Home Front in WWI, culminating in a performance with a professional orchestra and a legacy film.

Sistema Norwich

£2000 – granted to support Sistema's Orchestral Masterclass Project. This aims to engage young people in a positive and enriching culture of music, learning and participation.

CHIVERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Britten Pears Arts

£4000 – granted to support Group A (£2000) and a Celebration of Suffolk Schools Music (£2000), which involved 1190 young musicians.

INK Festival

£2000 – granted in support of *Miss Adventures* workshops for 8- to 11-year olds, and the creation of a radio play project for 12- to 16-year olds.

The Common Lot

£2000 – granted to project Rosie's Plaques to rename the streets in Norwich to celebrate the heritage of Norwich women.

Triorca

£1000 – granted for an orchestral concert in Norwich at St Peter Mancroft after work with young people from three twinned cities – Norwich, Novi Sad in Serbia and Koblenz in Germany – at the Triorca International Summer School.

Black Shuck Festival

£2000 – granted towards a community focussed festival of arts and performance based in Bungay, Suffolk. It included three days of puppet-making workshops and performance rehearsals with 25 local KS2 children.

First Light Festival

£2000 – granted for the opening performance of this festival, *Rising Sun*, an inter-generational celebration with over 200 performers including 120 Lowestoft High School students and Group A students from Britten Pears Arts.

Frozen Light

£2,000 – granted towards their next production *A Bar at the Edge of Time* to be performed at the Garage autumn 2023.

Financial review

The attached accounts show the current state of the finances, which the trustees consider to be satisfactory.

The movement in fixed asset investments during the year is set out in the notes to the accounts.

Reserves policy

Reserves Policy

The reserves of the trust are identified as unrestricted at the period end. The unrestricted reserve is available for all the costs of running the trust.

The trust invested £100,000 in July 2007, which has subsequently been added to, and funds its charitable activities from the generated investment income as it becomes available. The fund is managed by Charles Temple-Richards at Barratt and Cooke. In this way the trust expects to continue its charitable activities for the foreseeable future.

Structure, governance and management

The Chivers Trust became a registered charity in February 2007 and is an unincorporated association. The governing document is a Trust Deed.

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

C Chivers
R Rowe
H Battye
S Floyer
V Jenkins
S Kirkbride

CHIVERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Recruitment and appointment of trustees

The power of appointing trustees is exercisable by such of the current trustees as are for the time being capable of managing their affairs and also by the Settlor by her Will or Codicil (the Chivers Trust document dated 2021, 'Power of appointment of trustees').

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and rules, the decision making process, the business plan and recent financial performance of the trust.

Organisational structure

The day to day administration of the trust is carried out by the executive officer, Mrs C Chivers. The six trustees meet approximately every two months to discuss and decide upon any applications received as well as any complex administration issues that may arise during the year. Decisions relating to the trust's investments have been delegated to Mr Charles Temple-Richards of Barratt and Cooke.

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

C Chivers

Trustee

12 January 2025

CHIVERS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 trust and of the incoming resources and application of resources of the trust 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and 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. 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.

CHIVERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHIVERS TRUST

I report to the trustees on my examination of the financial statements of Chivers Trust (the trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 15 January 2025

CHIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	40,000	-
Investments	4	19,644	18,093
Total income		<u>59,644</u>	<u>18,093</u>
Expenditure on:			
Raising funds	5	810	528
Charitable activities	6	30,020	27,124
Total expenditure		<u>30,830</u>	<u>27,652</u>
Net gains/(losses) on investments	10	<u>8,170</u>	<u>(63,745)</u>
Net income/(expenditure) and movement in funds		36,984	(73,304)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>608,858</u>	<u>682,162</u>
Fund balances at 5 April 2024		<u>645,842</u>	<u>608,858</u>

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

CHIVERS TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		606,016		563,891
Current assets					
Cash at bank and in hand		40,846		45,987	
Creditors: amounts falling due within one year	13	(1,020)		(1,020)	
Net current assets			39,826		44,967
Total assets less current liabilities			645,842		608,858
The funds of the trust					
Unrestricted funds	14		645,842		608,858
			645,842		608,858

The financial statements were approved by the trustees on 12 January 2025

C Chivers
Trustee

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Chivers Trust is a unincorporated charity governed by its Deed of Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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. 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.

There are no designated, restricted or endowment funds.

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.

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

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.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	40,000	-

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	16,216	15,743
Interest receivable	3,428	2,350
	<u>19,644</u>	<u>18,093</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	810	528

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Expenditure on charitable activities

	Core activities 2024 £	Core activities 2023 £
Direct costs		
Website	-	558
Research and administration	2,000	-
	<u>2,000</u>	<u>558</u>
Grant funding of activities (see note 7)	27,000	24,950
Share of support and governance costs (see note 8)		
Governance	1,020	1,616
	<u>30,020</u>	<u>27,124</u>
Analysis by fund		
Unrestricted funds	<u>30,020</u>	<u>27,124</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Grants payable

	Core activities 2024 £	Core activities 2023 £
Grants to institutions:		
English Touring Opera	-	2,000
The Garage Trust	2,000	2,000
London Chamber Orchestra Trust	2,000	-
Total Ensemble Theatre Company	-	2,000
Orchestras Live	2,000	-
Triorca	1,000	-
High Tide	-	1,500
Frozen Light	2,000	2,000
Into Opera	2,000	2,500
Spinning Wheel Theatre	-	2,000
Sistema	2,000	-
Britten Sinfonia	2,000	-
Britten Pears Arts	4,000	2,000
Jubilee Opera	-	2,000
InkFestival	2,000	2,000
Sprowston Junior school	-	1,950
YNAT	-	2,000
Black Shuck Festival	2,000	-
The Common Lot	2,000	-
First Light Festival	2,000	-
Other	-	1,000
	<u>27,000</u>	<u>24,950</u>

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,020	1,616
	<u>1,020</u>	<u>1,616</u>
Analysed between:		
Core activities	1,020	1,616
	<u>1,020</u>	<u>1,616</u>
	2024 £	2023 £
Governance costs comprise:		
Accountancy	1,020	1,020
Legal and professional	-	596
	<u>1,020</u>	<u>1,616</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Trustees

Victoria Jenkins, trustee, received remuneration of £2,000 from the trust during the year for her time spent researching and reporting on the work of the charity. No other trustees received any remuneration or benefits for their role.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(7,985)	(68,905)
Sale of investments	16,155	5,160
	<u>8,170</u>	<u>(63,745)</u>

11 Taxation

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	563,891
Additions	140,842
Valuation changes	8,117
Disposals	(106,834)
	<u>606,016</u>
At 5 April 2024	606,016
Carrying amount	
At 05 April 2024	<u>606,016</u>
At 05 April 2023	<u>563,891</u>

Investments are held at market value.

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,020</u>	<u>1,020</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
Revaluation reserve	76,843	-	-	(7,985)	68,858
General funds	532,015	59,644	(30,830)	16,155	576,984
	<u>608,858</u>	<u>59,644</u>	<u>(30,830)</u>	<u>8,170</u>	<u>645,842</u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
Revaluation reserve	145,748	-	-	(68,905)	76,843
General funds	536,414	18,093	(27,652)	5,160	532,015
	<u>682,162</u>	<u>18,093</u>	<u>27,652</u>	<u>(63,745)</u>	<u>608,858</u>

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

The charity received a donation, without condition, of £40,000 during the year (2023 : nil) from Mrs Chivers, a trustee and chair of the charity.

CHIVERS TRUST

England & Wales - Charity number 1119374

Accounts

Charity registration number 1119374

CHIVERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

CHIVERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Chivers
R Rowe
H Battye
S Floyer
V Jenkins
S Kirkbride

(Appointed 30 September
2022)

Charity number

1119374

Principal address

c/o Cozens Hardy LLP
Castle Chambers
Opie Street
NORWICH
NR1 3DP

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

CHIVERS TRUST

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CHIVERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 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 trust's governing document - the 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).

Objectives and activities

The Trust was set up in 2007 to honour the memory of Roy Chivers. The trust's objects are to support projects which provide musical, theatrical or visual arts experiences to young people (up to the age of twenty-five) living in Norfolk and Suffolk.

Priority is given to funding projects which target the most disadvantaged groups, and work to reach new audiences, especially groups who may not otherwise have access to the arts.

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

Chivers Trust provided financial support to the following organisations and projects which were able to function in spite of the considerable difficulties presented by the Covid pandemic:

Marina Theatre Summer School

The Spinning Wheel Theatre provided 20 young people from Lowestoft with the opportunity to work with theatre professionals on a project "Jason and the Argonauts".

English Touring Opera

ETO returned to touring live opera experiences for schools. Their production of "Back into the World" was performed at Brancaster Primary School, Norwich Primary Academy, North Walsham Junior School and Middleton Primary.

Britten Pears Arts

Celebration of Suffolk Schools Music took place at Snape Maltings, during which 1190 young people performed

Orchestras Live

Support was given to a new project: "We have to move on", a Living Heritage Music project, celebrating and commemorating Newmarket's welcoming of Jewish refugees during the Nazi period. The final concert was given on 4 July 2022.

Wonderful Beast

A project, "First the Dance, then the Feast", involving professional artists, traditional musicians and the Eastern Angles Theatre created a four-week workshop series for 4 primary schools (Snape, Bealings, Holton St. Peter and Handford Hall, Ipswich.)

The performance which resulted was performed at Thorington Theatre on 23rd and 24th June 2022.

Total Ensemble

The Trust continued to support this community theatre company which offers workshops leading to performance for young people marginalised by disability or any other heightened life challenge.

This year their project "Egmont" was performed at the Hostry Festival, Norwich in October 2021.

Benedetti Trust

The Trust supported this new charitable trust which worked with the Norfolk Music Service to prepare 680 primary school children at the beginner level to take part in a live performance at Saffron Hall and the Inspiration Trust in Norwich.

CHIVERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Frozen Light

During the year ended 5 April 2020 a donation of £2,000 was made to Frozen Light, a company which mounts multisensory experiences for children with profound disabilities. The performance had been postponed from the previous year because of Covid and the extreme vulnerability of the audience and their carers. We are pleased to report that their project "Fire Songs" was performed as part of the Norfolk and Norwich Festival in May 2022.

Financial review

The attached accounts show the current state of the finances, which the trustees consider to be satisfactory.

The movement in fixed asset investments during the year is set out in the notes to the accounts.

Reserves Policy

The reserves of the trust are identified as unrestricted at the period end. The unrestricted reserve is available for all the costs of running the trust.

The trust invested £100,000 in July 2007, which has subsequently been added to, and funds its charitable activities from the generated investment income as it becomes available. The fund is managed by Charles Temple-Richards at Barratt and Cooke. In this way the trust expects to continue its charitable activities for the foreseeable future.

Structure, governance and management

The Chivers Trust became a registered charity in February 2007 and is an unincorporated association. The governing document is a Trust Deed.

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

C Chivers

R Rowe

H Battye

S Floyer

V Jenkins

S Kirkbride

(Appointed 30 September 2022)

Recruitment and appointment of trustees.

The power of appointing trustees is exercisable by such of the current trustees as are for the time being capable of managing their affairs and also by the Settlor by her Will or Codicil (the Chivers Trust document dated 2021, 'Power of appointment of trustees').

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and rules, the decision making process, the business plan and recent financial performance of the trust.

Organisational structure

The day to day administration of the trust is carried out by the executive officer, Mrs C Chivers. The six trustees meet approximately every two months to discuss and decide upon any applications received as well as any complex administration issues that may arise during the year. Decisions relating to the trust's investments has been delegated to Mr Charles Temple-Richards of Barratt and Cooke.

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

C Chivers

Trustee

18 January 2023

CHIVERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHIVERS TRUST

I report to the trustees on my examination of the financial statements of Chivers Trust (the trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 24 January 2023

CHIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
	Notes			
Income from:				
Donations and legacies	3	10,577	10,577	10,000
Investments	4	18,376	18,376	15,633
Total income		<u>28,953</u>	<u>28,953</u>	<u>25,633</u>
Expenditure on:				
Raising funds	5	552	552	516
Charitable activities	6	18,717	18,717	10,517
Total expenditure		<u>19,269</u>	<u>19,269</u>	<u>11,033</u>
Net gains/(losses) on investments	10	56,657	56,657	80,941
Net movement in funds		66,341	66,341	95,541
Fund balances at 6 April 2021		615,821	615,821	520,280
Fund balances at 5 April 2022		<u><u>682,162</u></u>	<u><u>682,162</u></u>	<u><u>615,821</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHIVERS TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		635,425		565,957
Current assets					
Cash at bank and in hand		47,757		50,968	
Creditors: amounts falling due within one year	13	(1,020)		(1,104)	
Net current assets			46,737		49,864
Total assets less current liabilities			682,162		615,821
Income funds					
Unrestricted funds - general			682,162		615,821
			682,162		615,821

The financial statements were approved by the Trustees on 18 January 2023

C Chivers
Trustee

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Chivers Trust is a unincorporated charity governed by its Deed of Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and 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.

There are no designated, restricted or endowment funds.

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.

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

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.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	10,577	10,000
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	16,086	12,595
Interest receivable	2,290	3,038
	<u> </u>	<u> </u>
	18,376	15,633
	<u> </u>	<u> </u>

5 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Investment management</u>	552	516
	<u> </u>	<u> </u>
	552	516
	<u> </u>	<u> </u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	Core activities	Core activities
	2022	2021
	£	£
Website costs	125	1,200
Grant funding of activities (see note 7)	17,000	7,600
Share of governance costs (see note 8)	1,592	1,717
	<u>18,717</u>	<u>10,517</u>

7 Grants payable

	Core activities	Core activities
	2022	2021
	£	£
Grants to institutions:		
English Touring Opera	3,000	-
The Garage Trust	-	2,000
Total Ensemble Theatre Company	2,000	2,000
Orchestras Live	2,000	(1,000)
Wonderful Beast	2,000	-
Common Lot	-	2,000
Spinning Wheel Theatre	-	2,000
Systema	2,000	-
N&N Festival	2,000	-
Benedetti Foundation	2,000	-
Britten Pears Arts	2,000	-
Art Branches	-	600
	<u>17,000</u>	<u>7,600</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy	-	936	936	1,104
Legal and professional	-	656	656	613
	<u>-</u>	<u>1,592</u>	<u>1,592</u>	<u>1,717</u>
Analysed between				
Charitable activities	<u>-</u>	<u>1,592</u>	<u>1,592</u>	<u>1,717</u>

9 Trustees

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

10 Net gains/(losses) on investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Revaluation of investments	55,574	86,021
Gain/(loss) on sale of investments	1,083	(5,080)
	<u>56,657</u>	<u>80,941</u>

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2021	565,957
Additions	109,485
Valuation changes	56,657
Disposals	(96,674)
At 5 April 2022	<u>635,425</u>
Carrying amount	
At 05 April 2022	<u>635,425</u>
At 05 April 2021	<u>565,957</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

(Continued)

[Where the value of investments is determined other than by reference to market value, the particulars of the method adopted and reasons for adopting it should be disclosed.]

12 Financial instruments

2022

2021

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

635,425

565,957

13 Creditors: amounts falling due within one year

2022

2021

£

£

Accruals and deferred income

1,020

1,104

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Unrestricted funds - Unrestricted Funds

These are unrestricted funds which are material to the trust's activities made up as follows:

	Balance at 6 April 2020 £	Movement in funds				Balance at 6 April 2021 £	Movement in funds			Balance at 5 April 2022 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £		Incoming resources £	Resources expended £	Transfers £	
General Fund	516,127	25,633	(11,033)	-	(5,080)	525,647	28,953	(19,269)	1,083	536,414
Revaluation Fund	4,153	-	-	-	86,021	90,174	-	-	55,574	145,748
	<u>-</u>	<u>25,633</u>	<u>(11,033)</u>	<u>-</u>	<u>80,941</u>	<u>615,821</u>	<u>28,953</u>	<u>(19,269)</u>	<u>56,657</u>	<u>682,162</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

The charity received a donation, without condition, of £10,000 during the year (2021 : £10,000) from Mrs Chivers, a trustee and chair of the charity.

CHIVERS TRUST

England & Wales - Charity number 1119374

Accounts

CHIVERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



CHIVERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Chivers R Rowe H Battye S Floyer V Jenkins	(Appointed 6 July 2020)
Charity number	1119374	
Principal address	c/o Cozens Hardy LLP Castle Chambers Opie Street NORWICH NR1 3DP	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

CHIVERS TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

CHIVERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 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 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 was set up in 2007 to honour the memory of Roy Chivers. The trust's objects are to support projects which provide musical, theatrical or visual arts experiences to young people (up to the age of twenty-five) living in Norfolk and Suffolk.

Priority is given to funding projects which target the most disadvantaged groups, and work to reach new audiences, especially groups who may not otherwise have access to the arts.

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

The Chivers Trust provided financial support to the following:

Spinning Wheel Theatre Summer Project

£2,000 was contributed to the Spinning Wheel Theatre in support of their summer schools project of the Wind in the Willows

The Garage

The Garage Alice in Wonderland summer performing arts participation project received a contribution from the trust of £2,000

Art Branches

Art Branches received a discretionary donation from the trust of £600 to go towards their project for the year.

Total Ensemble

The Trust continued to support this group with their series of outreach workshops to engage new participants with a further grant in the year of £2,000

Common Lot

The trust contributed a further £2,000 to this Norwich-based community theatre helping to enable them to extend their reach and impact to various Norwich Junior Schools.

Financial review

The attached accounts show the current state of the finances which the trustees consider to be satisfactory.

The movement in fixed asset investments during the year is set out in the notes to the accounts.

Reserves Policy

The reserves of the trust are identified as unrestricted at the period end. The unrestricted reserve is available for all the costs of running the trust.

The trust invested £100,000 in July 2007, which has subsequently been added to, and funds its charitable activities from the generated investment income as it becomes available. The fund is managed by Charles Temple-Richards at Barratt and Cooke. In this way the trust expects to continue its charitable activities for the foreseeable future.

CHIVERS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Chivers Trust became a registered charity in February 2007 and is an unincorporated association. The governing document is a Trust Deed.

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

C Chivers

R Rowe

H Battye

S Floyer

V Jenkins

(Appointed 6 July 2020)

Recruitment and appointment of trustees.

The power of appointing trustees is exercisable by such of the current trustees as are for the time being capable of managing their affairs and also by the Settlor by her Will or Codicil (the Chivers Trust document dated 2021, 'Power of appointment of trustees').

New trustees are briefed on their legal obligations under charity law, the contents of the constitution and rules, the decision making process,, the business plan and recent financial performance of the trust.

Organisational structure

The day to day administration of the trust is carried out by the executive officer, Mrs C Chivers. The five trustees meet approximately every two months to discuss and decide upon any applications received as well as any complex administration issues that may arise during the year. Decisions relating to the trust's investments has been delegated to Mr Charles Temple-Richards of Barratt and Cooke.

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

C Chivers

Trustee

28 January 2022

CHIVERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHIVERS TRUST

I report to the trustees on my examination of the financial statements of Chivers Trust (the trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 28 January 2022

CHIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	10,000	15,000
Investments	4	15,633	22,276
		<hr/>	<hr/>
Total income		25,633	37,276
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	516	564
		<hr/>	<hr/>
Charitable activities	6	10,517	23,404
		<hr/>	<hr/>
Total resources expended		11,033	23,968
		<hr/>	<hr/>
Net gains/(losses) on investments	10	80,941	(67,944)
		<hr/>	<hr/>
Net movement in funds		95,541	(54,636)
		<hr/>	<hr/>
Fund balances at 6 April 2020		520,280	574,915
		<hr/>	<hr/>
Fund balances at 5 April 2021		615,821	520,279
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHIVERS TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		565,957		461,884
Current assets					
Cash at bank and in hand		50,968		59,499	
Creditors: amounts falling due within one year	13	(1,104)		(1,104)	
Net current assets			49,864		58,395
Total assets less current liabilities			615,821		520,279
Income funds					
Unrestricted funds - general			615,821		520,279
			615,821		520,279

The financial statements were approved by the Trustees on

.....
C Chivers
Trustee

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Chivers Trust is a unincorporated charity governed by its Deed of Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 freehold properties and to include investment properties and 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.

There are no designated, restricted or endowment funds.

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.

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

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.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	10,000	15,000
	<u>10,000</u>	<u>15,000</u>

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	12,595	19,234
Interest receivable	3,038	3,042
	<u>15,633</u>	<u>22,276</u>

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Investment management</u>	516	564
	<u>516</u>	<u>564</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Charitable activities

	Core activities 2021 £	Core activities 2020 £
Website costs	1,200	-
Grant funding of activities (see note 7)	7,600	22,300
Share of governance costs (see note 8)	1,717	1,104
	<u>10,517</u>	<u>23,404</u>

7 Grants payable

	Core activities 2021 £	Core activities 2020 £
Grants to institutions:		
PAN Intercultural Arts	-	2,000
The Garage Trust	2,000	-
Jubilee Opera Trust	-	1,000
Total Ensemble Theatre Company	2,000	2,500
The Triorca Trust	(1,000)	1,000
Wonderful Beast	-	1,000
Common Lot	2,000	4,000
Frozen Light	-	2,000
Into Opera	-	2,000
Spinning Wheel Theatre	2,000	1,500
Celebration	-	2,000
Eastern Edge Theatre Company	-	500
Orchestra of Age Enlightenment	-	800
Brook Street Band	-	2,000
Art Branches	600	-
	<u>7,600</u>	<u>22,300</u>

-

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy	-	1,104	1,104	-	1,104	1,104
Legal and professional	-	613	613	-	-	-
	<u>-</u>	<u>1,717</u>	<u>1,717</u>	<u>-</u>	<u>1,104</u>	<u>1,104</u>
Analysed between						
Charitable activities	<u>-</u>	<u>1,717</u>	<u>1,717</u>	<u>-</u>	<u>1,104</u>	<u>1,104</u>

9 Trustees

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

10 Net gains/(losses) on investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Revaluation of investments	86,021	(64,885)
Gain/(loss) on sale of investments	(5,080)	(3,059)
	<u>80,941</u>	<u>(67,944)</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	461,884
Additions	146,632
Valuation changes	80,942
Disposals	(123,501)
	<hr/>
At 5 April 2021	565,957
	<hr/>
Carrying amount	
At 05 April 2021	565,957
	<hr/> <hr/>
At 05 April 2020	461,884
	<hr/> <hr/>

	2021 £	2020 £
Listed investments carrying amount	475,782	457,731
Market value if different from carrying amount	565,955	461,884
	<hr/> <hr/>	<hr/> <hr/>

12 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	565,957	461,884
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	1,104	1,104
	<hr/> <hr/>	<hr/> <hr/>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

14 Unrestricted funds - Unrestricted Funds

These are unrestricted funds which are material to the trust's activities made up as follows:

	Movement in funds					Movement in funds				
	Balance at 6 April 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 6 April 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 5 April 2021
	£	£	£	£	£	£	£	£	£	£
General Fund	508,679	37,276	(23,968)	-	(3,059)	516,127	25,633	(11,033)	(5,080)	525,647
Revaluation Fund	66,236	-	-	-	(64,885)	4,153	-	-	86,021	90,174
	<u>-</u>	<u>37,276</u>	<u>(23,968)</u>	<u>-</u>	<u>(67,944)</u>	<u>-</u>	<u>25,633</u>	<u>(11,033)</u>	<u>80,941</u>	<u>-</u>

CHIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

The charity received a donation, without condition, of £10,000 during the year (2020 : £15,000) from Mrs Chivers, a trustee and chair of the charity.