

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

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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

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>

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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>

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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	-	1,717	1,717	-	1,104	1,104
	<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/>
At 05 April 2020	461,884
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	2021 £	2020 £
Listed investments carrying amount	475,782	457,731
Market value if different from carrying amount	565,955	461,884
	<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/>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,104	1,104
	<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.