

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
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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

		2024		2023	
	Notes	£	£	£	£
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> </u>	<u> </u>
Analysed between:		
Core activities	1,020	1,616
	<u> </u>	<u> </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)
At 5 April 2024	<u>606,016</u>
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.