

EARL OF CHESTER'S FUND

England & Wales · Charity number 1119422

Details

Status Registered

Legal form Trust

Registered 2007-05-30

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

Contact

Address SJC Chartered Accountants
St. Johns Chambers
Love Street
Chester
CH1 1QY

Phone 01244320532

Activities

Objects: SUCH CHARITABLE PURPOSES (OTHER THAN THE ADVANCEMENT OF RELIGION) WITHIN:A) THE COUNTY OF CHESHIRE (AS CONSTITUTED ON 01 JANUARY 1974); ANDB) THE PRESERVED COUNTY OF CLWYD (AS DEFINED IN ARTICLE 3(1) OF THE PRESERVED COUNTIES (AMENDMENT TO BOUNDARIES) (WALES) ORDER 2003) (TOGETHER "THE COUNTIES") OR FOR THE BENEFIT OF PERSONS ORDINARILY RESIDENT IN THE COUNTIES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE.

Activities: Donations to causes within the county of Cheshire and North East Wales

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF CHESHIRE
- Cheshire East
- Cheshire West & Chester
- Conwy
- Denbighshire
- Flintshire
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£330,256	£451,604	-	-
2024-04-05	£312,964	£113,906	-	-
2023-04-05	£352,417	£89,252	-	-
2022-04-05	£266,588	£92,698	-	-
2021-04-05	£204,333	£55,207	-	-

Trustees

Name	Role	Appointed
RODERICK EWAN HARRIES	Chair	
David Charles Starbuck-Edwards		2022-10-26
Frederick Christopher Storrar		2025-10-22
Michael Graham Huntriss		2022-10-26
Michael John Jones		2025-10-22
Professor Kevin Sykes		2015-10-14
RODNEY BRIAN WITTER		
nicolaus stuart Jenkins		

EARL OF CHESTER'S FUND

England & Wales - Charity number 1119422

Accounts



EARL OF CHESTER'S FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

EARL OF CHESTER'S FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Witter
Mr RE Harries
Mr N Jenkins
Mr DO Pickering
Professor K Sykes
Mr DC Starbuck-Edwards
Major MG Huntriss

Senior management

RB Witter	President
RE Harries	Chairman
NS Jenkins	Hon Treasurer

Charity number

1119422

Registered office

St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

Auditor

Xeinadin Audit Limited
The Foundation
Herons Way
Chester Business Park
CH4 9GB

EARL OF CHESTER'S FUND

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EARL OF CHESTER'S FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 Charity'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 charity's objectives are such charitable purposes (other than the advancement of religion) within the county of Cheshire (as constituted on the 1st January 1974), or for the benefit of persons ordinarily resident in the county (as so constituted) as the Trustees shall from time-to-time decide.

The Trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the charity shall undertake.

Thirty (2024 - Twenty-Four) charitable donations were made in the current year. Others are under consideration for future periods.

Financial review

The net incoming resources for the year amounted to £2,557,481 (2024 - £199,058) Net income/(expenditure) earned in the General Fund before donations totalled (£95,528) (2024 - £45,422).

The funds available to carry forward comprise £5,306,232 as an Endowment Fund, £16,500 as a designated reserve and £37,887 as a general reserve.

Interest rates have remained low for several years until recently. Consequently, the trustees decided some years ago to invest the charity's assets in domestic and commercial rental property, so as to provide the charity with a source of predictable income, as well as to allow for the potential for asset appreciation. The gross rental income received in the year was £156,350 (2024 - £145,155). The investment properties were revalued in 2020 resulting in a £371,228 revaluation gain. There were no gains on any investment properties held by the Charity in 2023, but a revaluation in 2025 resulted in a further gain of £178,829. With interest rates rising in recent years, the trustees have decided to invest surplus funds in bank deposits.

Gift Aided donations totalling £125,000 (after recovery of Gift Aid) (2024 - £125,000) were received in the year. The donor instructed the trustees to include these in the general fund. Other donations received in the year to the General Fund totalled £Nil (2024 - £Nil). Donations received in the year to the Endowment Fund totalled £2,500,000 (2024 - £28,636). In the current year this relates to the gift of Lleweni Parc which was gifted and sold in the same year. Donations made by the charity for charitable purposes in the year totalled £370,423 (2024 - £54,748).

Reserves Policy

It is the charity's policy to maintain, as a minimum, unrestricted cash reserves sufficient to fund one year's property costs.

Investment Policy

As noted, the trustees hold the charity's funds in domestic and commercial properties and surplus funds are held on deposit.

Grant-making policy

The charity aims to distribute its annual net income each year (other than sums allocated to endowment funds or retained under the reserves policy).

EARL OF CHESTER'S FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The trustees do not expect any changes in the objectives of the charity in the forthcoming year. The level of activity by the charity is dependent upon the generosity of its donors and income generated by its assets. The key priorities for the future are to continue to support local charities and other worthwhile causes in Cheshire. After the year end this geographical area was extended to include the former county of Clwyd.

Structure, governance and management

- **Constitution**

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

- **Recruitment and Appointment of new Trustees**

The committee consists of elected committee members. Committee members are elected at the charity's Annual General Meeting.

- **Organisational, Structural and Decision-making**

The Trustees determine and execute the policies of the Trust.

- **Trustee Induction and Training**

New Trustees are advised of their roles and responsibilities when appointed. They are subsequently advised of suitable external induction and training courses.

- **Risk Policy**

A risk assessment is carried out as part of the organisational business plan, identifying and classifying risks and detailing measures to deal with these risks. The committee is satisfied that systems are in place to mitigate exposure to risks.

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

Mr RB Witter

Mr RE Harries

(retires 2025 AGM - eligible for re-election)

Mr NS Jenkins

(retires 2025 AGM - eligible for re-election)

Mr RJS Lea

(Deceased in year)

Mr DO Pickering

Professor K Sykes

(retires 2025 AGM - eligible for re-election)

Mr DC Starbuck-Edwards

Major MG Huntriss

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

Ewan Harries

Mr RE Harries

Chairman

22 October 2025

EARL OF CHESTER'S FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES *FOR THE YEAR ENDED 5 APRIL 2025*

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 Charity and of the incoming resources and application of resources of the Charity 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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EARL OF CHESTER'S FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EARL OF CHESTER'S FUND

Opinion

We have audited the financial statements of Earl of Chester's Fund (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

EARL OF CHESTER'S FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF EARL OF CHESTER'S FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the formal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

EARL OF CHESTER'S FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF EARL OF CHESTER'S FUND

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the charity's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The comparative figures for the year ended 05 April 2024 were unaudited

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Pearl

Robert Pearl BEng BSc ACA

For and on behalf of Xeinaudin Audit Limited, Statutory Auditor
The Foundation
Herons Way
Chester Business Park
Chester
CH4 9GB
27 January 2026

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year		Unrestricted funds general	Unrestricted funds Property maintenance	Endowment funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2024 £
Income and endowments from:						
Donations and legacies	3	125,000	-	-	125,000	153,636
Investments	4	47,532	-	-	47,532	12,954
Other material income	5	-	-	2,500,000	2,500,000	-
Other income	6	157,724	-	-	157,724	146,374
Total income and endowments		<u>330,256</u>	<u>-</u>	<u>2,500,000</u>	<u>2,830,256</u>	<u>312,964</u>
Expenditure on:						
Raising funds	7	55,361	-	-	55,361	59,158
Charitable activities	8	370,423	-	-	370,423	54,748
Other material expenditure	13	-	-	25,820	25,820	-
Total expenditure		<u>425,784</u>	<u>-</u>	<u>25,820</u>	<u>451,604</u>	<u>113,906</u>
Net gains/(losses) on investments	14	-	-	178,829	178,829	-
Net income/(expenditure) and movement in funds		<u>(95,528)</u>	<u>-</u>	<u>2,653,009</u>	<u>2,557,481</u>	<u>199,058</u>
Reconciliation of funds:						
Fund balances at 6 April 2024		<u>133,415</u>	<u>16,500</u>	<u>2,653,223</u>	<u>2,803,138</u>	<u>2,604,080</u>
Fund balances at 5 April 2025		<u>37,887</u>	<u>16,500</u>	<u>5,306,232</u>	<u>5,360,619</u>	<u>2,803,138</u>

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

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds Property maintenance 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	3	-	-	153,636	153,636
Investments	4	12,954	-	-	12,954
Other income	6	146,374	-	-	146,374
Total income and endowments		<u>159,328</u>	<u>-</u>	<u>153,636</u>	<u>312,964</u>
Expenditure on:					
Raising funds	7	59,158	-	-	59,158
Charitable activities	8	54,748	-	-	54,748
Total expenditure		<u>113,906</u>	<u>-</u>	<u>-</u>	<u>113,906</u>
Net income and movement in funds		<u>45,422</u>	<u>-</u>	<u>153,636</u>	<u>199,058</u>
Reconciliation of funds:					
Fund balances at 6 April 2023		<u>87,993</u>	<u>16,500</u>	<u>2,499,587</u>	<u>2,604,080</u>
Fund balances at 5 April 2024		<u>133,415</u>	<u>16,500</u>	<u>2,653,223</u>	<u>2,803,138</u>

EARL OF CHESTER'S FUND

BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	16		2,495,000		2,316,171
Investments	17		44,812		44,812
			<u>2,539,812</u>		<u>2,360,983</u>
Current assets					
Debtors	18	4,590		-	
Cash at bank and in hand		2,822,007		442,155	
		<u>2,826,597</u>		<u>442,155</u>	
Creditors: amounts falling due within one year	19	(5,790)		-	
		<u></u>		<u></u>	
Net current assets			2,820,807		442,155
Total assets less current liabilities			<u>5,360,619</u>		<u>2,803,138</u>
The funds of the Charity					
Endowment funds	20		5,306,232		2,653,223
Unrestricted funds - general	22		37,887		133,415
Unrestricted funds - Property maintenance	21		16,500		16,500
			<u>5,360,619</u>		<u>2,803,138</u>

The financial statements were approved by the trustees on 22 October 2025

Ewan Harries

Mr RE Harries
Chairman

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

1.1 Accounting convention

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

The Charity 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 Charity. 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 Charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity 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 Charity 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 Charity 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.

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

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 Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity'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.

Critical judgements

The investment properties are held at fair value at the reporting end date. The valuation of these properties involves significant judgement and estimation, including assumptions relating to market values, condition and current economic situation. As a result, changes in these assumptions could lead to adjustments to the carrying value of investment properties.

3 Income from donations and legacies

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	125,000	-	125,000	-	125,000	125,000
Other	-	-	-	-	28,636	28,636
	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>153,636</u>	<u>153,636</u>

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Donations and gifts						
Donations	100,000	-	100,000	-	100,000	100,000
Gift aid	25,000	-	25,000	-	25,000	25,000
	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>125,000</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	47,532	12,954
	<u>47,532</u>	<u>12,954</u>

5 Other material income

Donations received in the year to the Endowment Fund totalled £2,500,000, this relates to the gift of Lleweni Parc which was gifted and sold in the same year.

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Insurance premiums reimbursed by tenant	1,374	1,219
Domestic rents	111,461	98,155
Commercial rents	44,889	47,000
	<u>157,724</u>	<u>146,374</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	55,361	59,158
	<u>55,361</u>	<u>59,158</u>

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 9)	370,423	54,748
	<u>370,423</u>	<u>54,748</u>
Analysis by fund		
Unrestricted funds - general	370,423	54,748
	<u>370,423</u>	<u>54,748</u>

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Clonter Outreach programme	5,000	4,000
Down Syndrome Cheshire	15,000	3,000
Adoption Matters	2,000	2,500
Save the Family	4,940	5,000
Royal Northern College of Music	1,000	1,000
Hammond School fees	5,000	3,000
Z Davies- Bolshoi Ballet	1,000	
Green Weekend maps	2,500	
Cheshire Young Carers	5,000	
N Morgan - National Youth Choir	1,628	
Proud Marys	2,175	
Rage Fitness	17,500	
Hospice of the Good Shepherd	7,000	
Platform for Life	7,500	
Countess of Chester Hospital	2,000	
Francis House Childrens' Hospice	3,500	
East Cheshire Hospice	3,000	
CRE8 Macclesfield	3,500	
Nevach Chair - Handicapped Children	1,000	
Changing Lives Together	4,500	
1st Upton Scouts	3,000	
AmaSing	5,000	
Clatterbridge Cancer	2,000	
Sophie Galle Dance School	3,000	
Northern Chamber Orchestra	3,653	
Northern College of Music Scholarship Fund	150,000	
Theatre in the Quarter -Blacon Project	2,500	
Theatre in the Quarter - Wings in the Sky	5,000	
Cila Games	1,527	
Hammond School Bursary Fund	100,000	
18 other donations in 2024	-	36,248
	<u>370,423</u>	<u>54,748</u>

-

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Support costs allocated to activities

	2025	2024
	£	£
Management fee	10,574	11,008
Insurance	4,445	3,763
Repairs	26,738	37,349
Council tax	182	626
Other professional fees	-	185
Light and heat	6,439	2,346
Bank charges	61	61
Deposit and referencing fees	3,078	1,852
Loss of rent insurance	2,644	1,968
Governance costs	1,200	-
	<u>55,361</u>	<u>59,158</u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

13 Other material expenditure

Expenditure in the year from the Endowment Fund totalled £25,820, this relates to the legal fees associated with the sale of Lleweni Parc which was gifted and sold in the same year.

14 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investment properties	<u>178,829</u>	<u>-</u>

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

15 Taxation

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

16 Investment property

	2025
	£
Fair value	
At 6 April 2024	2,316,171
Net gains or losses through fair value adjustments	178,829
	<hr/>
At 5 April 2025	2,495,000
	<hr/> <hr/>

The Trustees have considered the valuation of the investment properties some of which have been held since 2013. The Trustees have reviewed locally available comparable market prices as a cost-effective method for assessing the fair value of properties. The fair values of the investment properties are below. Any changes in fair value are recognised in income and expenditure.

Investment properties, at valuation:	2025	2024
	£	£
32 Talbot Street, Newtown	170,000	160,000
104 Westminster Road, Hoole	220,000	190,000
51 Tomkinson Street, Hoole	210,000	190,000
52 Tomkinson Street, Hoole	210,000	200,000
3 Phillip Street, Hoole	220,000	200,000
15 Phillip Street, Hoole	220,000	190,000
9 Westminster Court, Hoole	220,000	190,000
1 Tomkinson Street, Hoole	210,000	193,000
8 Tomkinson Street, Hoole	210,000	200,000
3/3a Northgate Street, Chester	605,000	603,171
	<hr/>	<hr/>
	2,495,000	2,316,171

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Fixed asset investments

	Investments £
Cost or valuation	
At 6 April 2024 & 5 April 2025	44,812
Carrying amount	
At 05 April 2025	44,812
At 05 April 2024	44,812

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	4,590	-

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	4,590	-
Accruals and deferred income	1,200	-
	5,790	-

20 Endowment funds

This unrestricted fund was created from the donations received in this and previous years. Any property and investment revaluations are also posted to this fund.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
Permanent endowments	2,653,223	2,500,000	(25,820)	178,829	5,306,232
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Permanent endowments	2,499,587	153,636	-	-	2,653,223

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 Unrestricted funds - Property maintenance

The Trustees have created a designated fund to reserve against potential future liabilities for repairs to the charity's investment properties. This year an amount of £Nil (2024 - £Nil) was transferred to this fund from the General Fund.

	At 6 April 2024 £	At 5 April 2025 £
	16,500	16,500
	<u>16,500</u>	<u>16,500</u>
Previous year:	At 6 April 2023 £	At 5 April 2024 £
	16,500	16,500
	<u>16,500</u>	<u>16,500</u>

22 Unrestricted funds

All rent received and investment income is credited to this fund. All grants and expenses are paid from it. Its balance is carried forward to future years.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	133,415	330,256	(425,784)	37,887
	<u>133,415</u>	<u>330,256</u>	<u>(425,784)</u>	<u>37,887</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	87,993	159,328	(113,906)	133,415
	<u>87,993</u>	<u>159,328</u>	<u>(113,906)</u>	<u>133,415</u>

23 Potential future committed funds

The Charity is committed to paying school fees totalling approximately £6,000 (2024 - £Nil) over the next year (2024 – one year). These fees have not been provided for in the accounts due to the uncertainty over whether the pupils concerned will, or will not, complete their courses of study.

24 Tenants' deposits

In accordance with the requirements of the RCIS, tenants' deposits are held in a separate bank account with the Deposit Protection Service Custodial Scheme. At 5th April 2025, these amounted to £4,590 (2024 - £5,400).

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

25 Related party transactions

Donations were received from trustees during the year, without conditions, totalling £2,600,000 (2024 - £100,000). Donations, without conditions, totalling £Nil (2024 - £28,636) were received during the year from a company over which a trustee has a controlling interest.

No remuneration or expenses were paid to any trustee during the year (2024 - £ Nil).

EARL OF CHESTER'S FUND

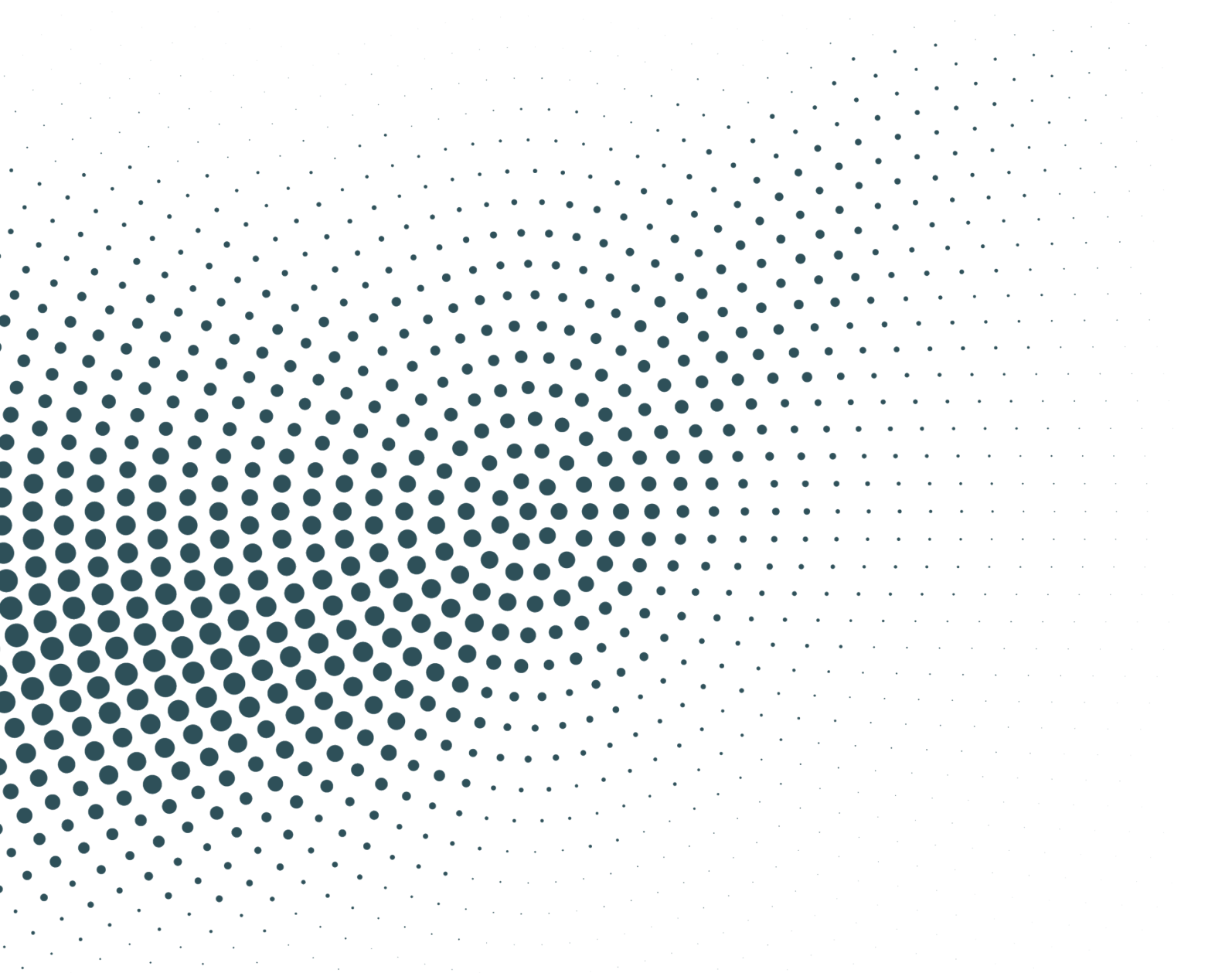
England & Wales - Charity number 1119422

Accounts

Company registration number (England and Wales)



EARL OF CHESTER'S FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



EARL OF CHESTER'S FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr RB Witter
Mr RE Harries
Mr NS Jenkins
Mr RJS Lea
Mr DO Pickering (retires 2024 AGM -
eligible for re-election)
Professor K Sykes
Mr DC Starbuck-Edwards
Major MG Huntriss

Senior management

RB Witter
RE Harries
NS Jenkins
RSJ Lea

Chairman

Hon. Secretary. Retires 2024
AGM - eligible for re-election

Charity number

1119422

Independent examiner

John McLintock
2 Windmill Rise
Upton
Chester
CH2 1HS

EARL OF CHESTER'S FUND

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Independent examiner's report	3
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Balance sheet	6
Notes to the financial statements	7 - 15

EARL OF CHESTER'S FUND

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 Charity'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 charity's objectives are such charitable purposes (other than the advancement of religion) within the county of Cheshire (as constituted on the 1st January 1974), or for the benefit of persons ordinarily resident in the county (as so constituted) as the Trustees shall from time-to-time decide.

The Trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the charity shall undertake.

Twenty five (2023 - Seventeen) charitable donations were made in the current year. Others are under consideration for future periods.

Financial review

The net incoming resources for the year amounted to £199,058 (2023 - £261,365). Net income earned in the General Fund before donations totalled £100,171 (2023 - £65,476).

The funds available to carry forward comprise £2,653,223 as an Endowment Fund, £16,500 as a designated reserve and £133,415 as a general reserve.

Interest rates have remained low for several years until recently. Consequently, the trustees decided some years ago to invest the charity's assets in domestic rental property, so as to provide the charity with a source of predictable income, as well as to allow for the potential for asset appreciation. The gross rental income received in the year was £145,155 (2023 - £109,533). The investment properties were revalued in 2020 resulting in a £371,228 revaluation gain. There were no gains on any investment properties held by the Charity in 2023. With interest rates rising in the last year, the trustees have decided to invest surplus funds in bank deposits. In 2023, the trustees also decided to invest in commercial property as a diversification from pure domestic rentals.

Gift Aided donations totalling £125,000 (after recovery of Gift Aid) (2023 - £155,000) were received in the year. Other donations received in the year to the General Fund totalled £Nil (2023 - £Nil). Donations received in the year to the Endowment Fund totalled £28,636 (2023 - £76,068). Donations made by the charity for charitable purposes in the year totalled £54,748 (2023 - £40,350).

Reserves Policy

It is the charity's policy to maintain, as a minimum, unrestricted cash reserves sufficient to fund one year's property costs.

Investment Policy

As noted, the trustees hold the charity's funds in domestic and commercial properties and surplus funds are held on deposit.

Grant-making policy

The charity aims to distribute its annual net income each year (other than sums allocated to endowment funds or retained under the reserves policy).

Plans for future periods

The trustees do not expect any changes in the objectives of the charity in the forthcoming year. The level of activity by the charity is dependent upon the generosity of its donors and income generated by its assets. The key priorities for the future are to continue to support local charities and other worthwhile causes in Cheshire.

EARL OF CHESTER'S FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

- **Constitution**

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

- **Recruitment and Appointment of new Trustees**

The committee consists of elected committee members. Committee members are elected at the charity's Annual General Meeting.

- **Organisational, Structural and Decision-making**

The Trustees determine and execute the policies of the Trust.

- **Trustee Induction and Training**

New Trustees are advised of their roles and responsibilities when appointed. They are subsequently advised of suitable external induction and training courses.

- **Risk Policy**

A risk assessment is carried out as part of the organisational business plan, identifying and classifying risks and detailing measures to deal with these risks. The committee is satisfied that systems are in place to mitigate exposure to risks.

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

Mr RB Witter

Mr RE Harries

Mr NS Jenkins

Mr RJS Lea

Mr DO Pickering (retires 2024 AGM - eligible for re-election)

Professor K Sykes

Mr DC Starbuck-Edwards

Major MG Huntriss

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

Mr RE Harries

Chairman

23 October 2024

EARL OF CHESTER'S FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EARL OF CHESTER'S FUND

I report to the trustees on my examination of the financial statements of Earl of Chester's Fund (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charity as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

John McLintock

2 Windmill Rise

Upton

Chester

CH2 1HS

23 October 2024

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year		Unrestricted funds general	Unrestricted funds Property maintenance	Endowment funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
Income and endowments from:						
Donations and legacies	3	-	-	153,636	153,636	231,068
Investments	4	12,954	-	-	12,954	-
Other income	5	146,374	-	-	146,374	114,379
Total income and endowments		<u>159,328</u>	<u>-</u>	<u>153,636</u>	<u>312,964</u>	<u>345,447</u>
Expenditure on:						
Raising funds		59,158	-	-	59,158	48,902
Charitable activities		54,748	-	-	54,748	40,350
Total expenditure		<u>113,906</u>	<u>-</u>	<u>-</u>	<u>113,906</u>	<u>89,252</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,170</u>
Net income and movement in funds		<u>45,422</u>	<u>-</u>	<u>153,636</u>	<u>199,058</u>	<u>261,365</u>
Reconciliation of funds:						
Fund balances at 6 April 2023		<u>87,993</u>	<u>16,500</u>	<u>2,499,587</u>	<u>2,604,080</u>	<u>2,342,715</u>
Fund balances at 5 April 2024		<u>133,415</u>	<u>16,500</u>	<u>2,653,223</u>	<u>2,803,138</u>	<u>2,604,080</u>

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

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year		Unrestricted funds general	Unrestricted funds Property maintenance	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £
Income and endowments from:					
Donations and legacies	3	-	-	231,068	231,068
Other income	5	114,379	-	-	114,379
Total income and endowments		<u>114,379</u>	<u>-</u>	<u>231,068</u>	<u>345,447</u>
Expenditure on:					
Raising funds		48,902	-	-	48,902
Charitable activities		40,350	-	-	40,350
Total expenditure		<u>89,252</u>	<u>-</u>	<u>-</u>	<u>89,252</u>
Net gains/(losses) on investments	10	-	-	5,170	5,170
Net income and movement in funds		<u>25,127</u>	<u>-</u>	<u>236,238</u>	<u>261,365</u>
Reconciliation of funds:					
Fund balances at 6 April 2022		<u>62,866</u>	<u>16,500</u>	<u>2,263,349</u>	<u>2,342,715</u>
Fund balances at 5 April 2023		<u>87,993</u>	<u>16,500</u>	<u>2,499,587</u>	<u>2,604,080</u>

EARL OF CHESTER'S FUND

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	12		2,316,171		2,316,171
Investments	13		44,812		44,812
			<u>2,360,983</u>		<u>2,360,983</u>
Current assets					
Debtors	14	-		14,359	
Cash at bank and in hand		442,155		228,738	
		<u>442,155</u>		<u>243,097</u>	
Net current assets			442,155		243,097
Total assets less current liabilities			<u>2,803,138</u>		<u>2,604,080</u>
The funds of the Charity					
Endowment funds	15		2,653,223		2,499,587
Unrestricted funds - general	17		133,415		87,993
Unrestricted funds - Property maintenance	16		16,500		16,500
			<u>2,803,138</u>		<u>2,604,080</u>

The financial statements were approved by the trustees on 23 October 2024

Mr RE Harries
Chairman

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

1.1 Accounting convention

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

The Charity 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 Charity. 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 Charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity 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 Charity 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 Charity 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.

EARL OF CHESTER'S FUND

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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 Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity'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

	Endowment funds 2024 £	Endowment funds 2023 £
Donations and gifts	125,000	155,000
Other	28,636	76,068
	<u>153,636</u>	<u>231,068</u>
Donations and gifts		
Donations	100,000	124,000
Gift aid	25,000	31,000
	<u>125,000</u>	<u>155,000</u>
Grants		
	<u>-</u>	<u>-</u>

EARL OF CHESTER'S FUND

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

3 Income from donations and legacies (Continued)

4 Income from investments

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Interest receivable	12,954	-
---------------------	--------	---

5 Other income

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Insurance premiums reimbursed by tenant	1,219	1
Insurance recoveries on repairs	-	4,846
Domestic rents	98,155	71,058
Commercial rents	47,000	38,474
	<u>146,374</u>	<u>114,379</u>

EARL OF CHESTER'S FUND

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

6 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Clonter Outreach programme	4,000	4,000
Chester Operatic Society	1,312	
Platform for Life	5,500	5,000
Down Syndrome Cheshire	3,000	
PHAB	500	
Chester Folk Music Festival	2,500	1,500
Chester Rotary Club - Furniture	500	1,500
Adoption Matters	2,500	
Charles Halle Foundation	2,500	
Border Singers	1,500	
Top of the Tower Project	2,500	
Chester Scouts Jamboree	4,000	
Handicapped Children Action	2,000	
Neuromuscular Centre	1,252	
Chapter (West Cheshire)	2,000	
University Festival of Ideas	2,000	
Save the Family	5,000	5,000
Chester together for Christmas	2,000	
Schools Film Project	2,000	
Changing Lives Together	2,000	
Hospice of the Good Shepherd	1,384	2,000
Chester Photographic Society	800	
Royal Northern College of Music	1,000	1,000
Hammond School fees	3,000	3,000
9 other donations in 2023	-	17,350
	<u>54,748</u>	<u>40,350</u>

-

EARL OF CHESTER'S FUND

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

7 Support costs allocated to activities

	2024	2023
	£	£
Management fee	11,008	5,115
Insurance	3,763	2,931
Repairs	37,349	34,346
Council tax	626	2,160
Other professional fees	185	1,680
Light, heat & water	-	1,480
Marketing fees	2,346	624
Bank charges	61	62
Deposit and referencing fees	1,852	504
Loss of rent insurance	1,968	-
	<u>59,158</u>	<u>48,902</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

10 Gains and losses on investments

	Endowment	Endowment
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>-</u>	<u>5,170</u>

11 Taxation

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

EARL OF CHESTER'S FUND

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

12 Investment property

2024
£

Fair value

At 6 April 2023 and 5 April 2024

2,316,171

The Trustees have considered the valuation of the investment properties some of which have been held since 2013. The Trustees have reviewed locally available comparable market prices as a cost-effective method for assessing the fair value of properties. The fair values of the investment properties are below. Any changes in fair value are recognised in income and expenditure.

Investment properties, at valuation:	2024	2024
	£	£
32 Talbot Street, Newtown	160,000	160,000
104 Westminster Road, Hoole	190,000	190,000
51 Tomkinson Street, Hoole	190,000	190,000
52 Tomkinson Street, Hoole	200,000	200,000
3 Phillip Street, Hoole	200,000	200,000
15 Phillip Street, Hoole	190,000	190,000
9 Westminster Court, Hoole	190,000	190,000
1 Tomkinson Street, Hoole	193,000	193,000
8 Tomkinson Street, Hoole	200,000	200,000
3 Northgate Street, Chester	603,171	603,171
	<hr/>	<hr/>
	2,316,171	2,316,171

13 Fixed asset investments

Investments
£

Cost or valuation

At 6 April 2023 & 5 April 2024

44,812

Carrying amount

At 05 April 2024

44,812

At 05 April 2023

44,812

EARL OF CHESTER'S FUND

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

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	14,359
	<u> </u>	<u> </u>

15 Endowment funds

This unrestricted fund was created from the donations received in this and previous years. Any property and investment revaluations are also posted to this fund.

	At 6 April 2023	Incoming resources	Gains and losses	At 5 April 2024
	£	£	£	£
Permanent endowments				
	2,499,587	153,636	-	2,653,223
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:				
	At 6 April 2022	Incoming resources	Gains and losses	At 5 April 2023
	£	£	£	£
Permanent endowments				
	2,263,349	231,068	5,170	2,499,587
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Unrestricted funds - Property maintenance

The Trustees have created a designated fund to reserve against potential future liabilities for repairs to the charity's investment properties. This year an amount of £Nil (2023 - £Nil) was transferred to this fund from the General Fund.

	At 6 April 2023	At 5 April 2024
	£	£
	16,500	16,500
	<u> </u>	<u> </u>
Previous year:		
	At 6 April 2022	At 5 April 2023
	£	£
	16,500	16,500
	<u> </u>	<u> </u>

EARL OF CHESTER'S FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Unrestricted funds

All rent received and investment income is credited to this fund. All grants and expenses are paid from it. Its balance is carried forward to future years.

	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	87,993	159,328	(113,906)	133,415
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	62,866	114,379	(89,252)	87,993
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Potential future committed funds

The Charity is committed to paying school fees totalling approximately £Nil (2023 - £3,000) over the next year (2023 – one year). These fees have not been provided for in the accounts due to the uncertainty over whether the pupils concerned will, or will not, complete their courses of study.

19 Tenants' deposits

In accordance with the requirements of the RCIS, tenants' deposits are held in a separate bank account with the Deposit Protection Service Custodial Scheme. At 5th April 2024, these amounted to £5,400 (2023 - £7,937).

20 Related party transactions

Donations were received from trustees during the year, without conditions, totalling £100,000 (2023 - £124,000). Donations, without conditions, totalling £28,636 (2023 - £76,068) were received during the year from a company over which a trustee has a controlling interest.

No remuneration or expenses were paid to any trustee during the year (2023 - £ Nil).

EARL OF CHESTER'S FUND

England & Wales - Charity number 1119422

Accounts

EARL OF CHESTER'S FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2023**

Charity Number: 1119422

EARL OF CHESTER'S FUND

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EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES

For the year ended 5 April 2023

Structure, Governance and Management

- **Constitution**

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

- **Recruitment and Appointment of new Trustees**

The committee consists of elected committee members. Committee members are elected at the charity's Annual General Meeting.

- **Organisational, Structural and Decision-making**

The Trustees determine and execute the policies of the Trust.

- **Trustee Induction and Training**

New Trustees are advised of their roles and responsibilities when appointed. They are subsequently advised of suitable external induction and training courses.

- **Risk Policy**

A risk assessment is carried out as part of the organisational business plan, identifying and classifying risks and detailing measures to deal with these risks. The committee is satisfied that systems are in place to mitigate exposure to risks.

Objectives, Public Benefit and Activities

The charity's objectives are such charitable purposes (other than the advancement of religion) within the county of Cheshire (as constituted on the 1st January 1974), or for the benefit of persons ordinarily resident in the county (as so constituted) as the Trustees shall from time-to-time decide.

The Trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the charity shall undertake.

Seventeen (2022 - Eighteen) charitable donations were made in the current year. Others are under consideration for future periods.

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES (continued)

For the year ended 5 April 2023

Financial Review

The net incoming resources for the year amounted to £261,365 (2022 - £173,890). Net income earned in the General Fund before donations totalled £65,476 (2022 - £82,577).

The funds available to carry forward comprise £2,499,587 as an Endowment Fund, £16,500 as a designated reserve and £87,993 as a general reserve.

Interest rates have remained low for several years until recently. Consequently, the trustees decided some years ago to invest the charity's assets in domestic rental property, so as to provide the charity with a source of predictable income, as well as to allow for the potential for asset appreciation. The gross rental income received in the year was £109,533 (2022 - £78,644). The investment properties were revalued in 2020 resulting in a £371,228 revaluation gain. There were no gains on any investment properties held by the Charity in 2023. With interest rates rising in the last year, the trustees have decided to invest surplus funds in bank deposits. During the year the trustees also decided to invest in commercial property as a diversification from pure domestic rentals.

Gift Aided donations totalling £155,000 (after recovery of Gift Aid) (2022 - £156,000) were received in the year. Other donations received in the year to the General Fund totalled £ Nil (2022 - £28,496). Donations received in the year to the Endowment Fund totalled £76,068 (2022 - £Nil). Donations made by the charity for charitable purposes in the year totalled £48,903 (2022 - £68,135).

- **Reserves Policy**

It is the charity's policy to maintain, as a minimum, unrestricted cash reserves sufficient to fund one year's property costs.

- **Investment Policy**

As noted, the trustees hold the charity's funds in domestic and commercial properties and surplus funds are held on deposit.

- **Grant-making policy**

The charity aims to distribute its annual net income each year (other than sums allocated to endowment funds or retained under the reserves policy).

Plans for Future Periods

The trustees do not expect any changes in the objectives of the charity in the forthcoming year. The level of activity by the charity is dependent upon the generosity of its donors and income generated by its assets. The key priorities for the future are to continue to support local charities and other worthwhile causes in Cheshire.

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES (continued)

For the year ended 5 April 2023

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 18th October 2023 and signed on behalf of the board of trustees by:

R E Harries
Chairman

18th October 2023

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments:				
Donations and legacies - Donations	-	124,000	124,000	120,000
Donations and legacies – Gift Aid	-	31,000	31,000	36,000
Investment income – domestic rents	71,058	-	71,058	768,644
Investment income – commercial rents	39,167	-	39,167	-
Other donations	-	76,068	76,068	28,496
Uplift in revaluation of investment asset	-	5,170	5,170	3,448
Uplift in revaluation of investment properties	-	-	-	-
Insurance recoveries on repairs	4,846	-	4,846	-
Insurance premiums reimbursed by tenant	1,108	-	1,108	-
Total income and endowments	116,179	236,238	352,417	266,588
Expenditure:				
Expenditure on charitable activities:				
Charitable donations:				
Clonter Outreach programme	4,000	-	4,000	4,000
Hammond School - Scholarship Aid	3,000	-	3,000	4,750
National Youth Choir	1,850	-	1,850	1,360
Royal Northern College of Music	1,000	-	1,000	1,000
Chester Mystery Plays	5,000	-	5,000	10,000
Kidsbank	1,500	-	1,500	-
The High Sheriff's concert	2,000	-	2,000	-
Save the Family	5,000	-	5,000	-
Age UK	1,000	-	1,000	-
Chester Folk Festival	1,500	-	1,500	-
The Rotary Club	1,500	-	1,500	-
Neuro Therapy Centre	1,500	-	1,500	-
Friends of Cheshire Military Museum	2,000	-	2,000	-
Centre for Brain Injuries	1,500	-	1,500	-
Platform for Life	5,000	-	5,000	-
Gaia Exhibition	1,000	-	1,000	-
Hospice of the Good Shepherd	2,000	-	2,000	-
Previous Year - Thirteen other donations	-	-	-	47,025
	40,350	-	40,350	68,135
Expenditure on raised funds:				
Property costs				
Management fees	5,115	-	5,115	5,621
Insurance	2,931	-	2,931	1,610
Repairs	34,346	-	34,346	12,857
Council tax	2,160	-	2,160	881
Other professional fees	1,680	-	1,680	-
Light, heat & water	1,480	-	1,480	1,966
Marketing fees	624	-	624	936
Bank charges	62	-	62	20
Deposit and referencing fees	504	-	504	672
	48,902	-	48,902	24,563
Total Expenditure	89,252	-	89,252	92,968

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the year ended 5 April 2023

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Net income for the year	25,127	236,238	261,365	173,890
Funds brought forward	79,366	2,263,349	2,342,715	2,168,825
Funds carried forward	<u>104,493</u>	<u>2,499,587</u>	<u>2,604,080</u>	<u>2,342,715</u>

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

BALANCE SHEET

As at 5 April 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Investment properties, at valuation	4		
32 Talbot Street, Newtown		160,000	160,000
104 Westminster Road, Hoole		190,000	190,000
51 Tomkinson Street, Hoole		190,000	190,000
52 Tomkinson Street, Hoole		200,000	200,000
3 Phillip Street, Hoole		200,000	200,000
15 Phillip Street, Hoole		190,000	190,000
9 Westminster Court, Hoole		190,000	190,000
1 Tomkinson Street, Hoole		193,000	193,000
8 Tomkinson Street, Hoole		200,000	200,000
3 Northgate Street, Chester		603,171	-
		<u>2,316,171</u>	<u>1,713,000</u>
INVESTMENTS at valuation			
The Charlotte Scott Violin Trust	5	44,812	39,642
CURRENT ASSETS:			
Debtors		14,359	-
Cash at bank and in hand		228,738	590,073
		<u>2,604,080</u>	<u>2,342,715</u>
TOTAL ASSETS			
RESERVES:			
Unrestricted Endowment Fund	6	2,499,587	2,263,349
Other Unrestricted Funds:			
General Fund	6	87,993	62,866
Designated Fund - Property Maintenance	6	16,500	16,500
		<u>2,604,080</u>	<u>2,342,715</u>
Total charity funds		<u>2,604,080</u>	<u>2,342,715</u>

Approved by the Board of Trustees on 18th October 2023

R E Harries
Chairman

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS

For the year ended 5 April 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming Resources from Charitable Activities

Incoming resources are donations received, rents and investment income which are included in the Statement of Financial Activities when receivable.

Resources Expended

Resources expended are recognized in the period in which they are incurred.

Irrecoverable VAT

Irrecoverable VAT is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

2 RESOURCES EXPENDED

No trustee has received remuneration, or has been repaid any expense, associated with his services to the charity.

3 TENANTS' DEPOSITS

In accordance with the requirements of the RCIS, tenants' deposits are held in a separate bank account with the Deposit Protection Service Custodial Scheme. At 5th April 2023, these amounted to £7,937 (2022 - £7,884).

4 INVESTMENT PROPERTY VALUATION

The Trustees have considered the valuation of the investment properties some of which have been held since 2013. The Trustees have reviewed locally available comparable market prices as a cost-effective method for assessing the fair value of properties. The fair values of the investment properties are shown in note 9 to the accounts. Any changes in fair value are recognised in income and expenditure.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS (continued)

For the year ended 5 April 2023

5 INVESTMENTS

The investment consists of 24,593 shares of £1 each (2022 - 24,593 shares), at a cost of £24,593 (2022 - £24,593), in the Charlotte Scott Violin Trust.

The market value of the investment, which represents 6.9% (2022 - 6.9%) of the total trust value, as at 31st December 2022 (the date of the latest valuation by Ingles & Hayday, Wigmore Street, London, W1U 3RF) was £44,812 (2022 - £39,642). Any changes in fair value are recognised in income and expenditure.

6 NATURE OF FUNDS

Endowment Fund (Unrestricted)

This was created from the donations received in this and previous years. Any property and investment revaluations are also posted to this fund.

General Fund (Unrestricted)

All rent received and investment income is credited to this fund. All grants and expenses are paid from it. Its balance is carried forward to future years.

Designated Fund – Property Maintenance (Unrestricted)

The Trustees have created a designated fund to reserve against potential future liabilities for repairs to the charity's investment properties. This year an amount of £Nil (2022 - £Nil) was transferred to this fund from the General Fund.

7 POTENTIAL FUTURE COMMITTED FUNDS

The Charity is committed to paying school fees totalling approximately £3,000 (2022 - £6,000) over the next year (2022 – two years). These fees have not been provided for in the accounts due to the uncertainty over whether the pupils concerned will, or will not, complete their courses of study.

8 RELATED PARTY TRANSACTIONS

Donations were received from trustees during the year, without conditions, totalling £124,000 (2022 - £124,495). Donations, without conditions, totalling £76,068 (2022 - £Nil) were received during the year from a company over which a trustee has a controlling interest.

No remuneration or expenses were paid to any trustee during the year (2022 - £ Nil).

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS (continued)

For the year ended 5 April 2023

9 INVESTMENT PROPERTIES HELD AT FAIR VALUE

	2023	2022
	£	£
Carrying (fair) value at beginning of period	1,713,000	1,713,000
Add gain on revaluation to revaluation reserve	<u>-</u>	<u>-</u>
Carrying (fair) value at end of year	<u>1,713,000</u>	<u>1,713,000</u>

10 STATEMENT OF CASHFLOWS

	2023	2022
	£	£
Net movement in funds	261,365	173,890
Deduct: Movement on Endowment Fund	(236,238)	(159,448)
Net cash generated by operating activities	<u>25,127</u>	<u>14,442</u>
Movement in debtors	(14,359)	-
Revaluation of investment assets	(5,170)	(3,448)
Purchase of investment properties	(603,171)	-
Cash flows from financing activities:		
Receipt of expendable endowments	236,238	159,448
Change in cash and cash equivalents in the year	<u>(361,335)</u>	<u>170,442</u>
Cash and cash equivalents brought forward	590,073	419,631
Cash and cash equivalents carried forward	<u>228,738</u>	<u>590,073</u>

EARL OF CHESTER'S FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 5 April 2023

I report to the trustees on my examination of the financial statements of the Earl of Chester's Fund ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the 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 accounts to be reached.

J A McLintock FCA
Independent Examiner

Chester
18th October 2023

EARL OF CHESTER'S FUND

England & Wales - Charity number 1119422

Accounts

EARL OF CHESTER'S FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2022**

Charity Number: 1119422

EARL OF CHESTER'S FUND

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EARL OF CHESTER'S FUND

CHARITY INFORMATION

For the year ended 5 April 2022

The Trustees present their report and the financial statements for the year ended 5 April 2022.

Reference and Administrative Details

- 1 **Charity Registration Number:** 1119422

- 2 **Charity correspondence address**
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

- 3 **Trustees**
The Trustees who served during the year and up to the date of this report are set out as follows:

Mr R B Witter	Retires 2022 AGM. Eligible for re-election
Mr R E Harries	Chairman.
Mr N S Jenkins	Hon. Treasurer
Mr R S Lea	Hon. Secretary
Mr D O Pickering	
Mr J M Iles	
Professor K Sykes	
Mr A Jeffcott	Resigned 20 October 2021
Mr N J Spall	Retires 2022 AGM. Eligible for re-election

- 4 **Bankers**
HSBC plc
PO Box 16
47 Eastgate Street
Chester
CH1 1XW

- 4 **Independent Examiner**
Mr J A McLintock FCA

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES

For the year ended 5 April 2022

Structure, Governance and Management

- **Constitution**

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

- **Recruitment and Appointment of new Trustees**

The committee consists of elected committee members. Committee members are elected at the charity's Annual General Meeting.

- **Organisational, Structural and Decision-making**

The Trustees determine and execute the policies of the Trust.

- **Trustee Induction and Training**

New Trustees are advised of their roles and responsibilities when appointed. They are subsequently advised of suitable external induction and training courses.

- **Risk Policy**

A risk assessment is carried out as part of the organisational business plan, identifying and classifying risks and detailing measures to deal with these risks. The committee is satisfied that systems are in place to mitigate exposure to risks.

Objectives, Public Benefit and Activities

The charity's objectives are such charitable purposes (other than the advancement of religion) within the county of Cheshire (as constituted on the 1st January 1974), or for the benefit of persons ordinarily resident in the county (as so constituted) as the Trustees shall from time-to-time decide.

The Trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the charity shall undertake.

Eighteen (2020 - Nine) charitable donations were made in the current year. Others are under consideration for future periods.

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES (continued) For the year ended 5 April 2022

Financial Review

The net incoming resources for the year amounted to £173,890 (2021 - £149,126).

The funds available to carry forward comprise £2,263,349 as an Endowment Fund, £16,500 as a designated reserve and £62,866 as a general reserve.

Interest rates have remained low for the last decade. Consequently, the trustees decided some years ago to invest the charity's assets in property, so as to provide the charity with a source of predictable income, as well as to allow for the potential for asset appreciation. The gross rental income received in the year was £78,644 (2021 - £76,808). The investment properties were revalued in 2020 resulting in a £371,228 revaluation gain. There were no gains on any investment properties held by the Charity in 2022.

Gift Aided donations totalling £156,000 (after recovery of Gift Aid) (2021 - £127,525) were received in the year. Other donations received in the year totalled £ 28,496 (2021 - £Nil). Donations made by the charity for charitable purposes in the year totalled £68,135 (2021 - £25,750).

- **Reserves Policy**

It is the charity's policy to maintain, as a minimum, unrestricted cash reserves sufficient to fund one year's property costs.

- **Investment Policy**

As noted, the trustees have previously decided that it is no longer appropriate to hold funds on deposit and that better returns upon its assets can be obtained by investing in property.

- **Grant-making policy**

The charity aims to distribute its annual net income (other than sums allocated to endowment funds) each year.

Plans for Future Periods

The trustees do not expect any changes in the objectives of the charity in the forthcoming year. The level of activity by the charity is wholly dependent upon the generosity of its donors. The key priorities for the future are to continue to support local charities and other worthwhile causes in Cheshire.

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES (continued)

For the year ended 5 April 2022

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 3rd May 2022 and signed on behalf of the board of trustees by:

R E Harries
Chairman

3rd May 2022

EARL OF CHESTER'S FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 5 April 2022

I report to the trustees on my examination of the financial statements of the Earl of Chester's Fund ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the 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 accounts to be reached.

J A McLintock FCA
Independent Examiner

Chester
19 October 2022

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2022

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments:				
Donations and legacies - Donations	-	120,000	120,000	102,020
Donations and legacies – Gift Aid	-	36,000	36,000	25,505
Investment income - rent	78,644	-	78,644	76,808
Other donations	28,496	-	28,496	-
Uplift in revaluation of investment asset	-	3,448	3,448	-
Uplift in revaluation of investment properties	-	-	-	-
Total income and endowments	107,140	159,448	266,588	204,333
Expenditure:				
Expenditure on charitable activities:				
Charitable donations:				
Clonter Outreach programme	4,000	-	4,000	-
Hammond School - Scholarship Aid	4,750	-	4,750	4,750
Royal Chester Rowing	3,500	-	3,500	-
National Youth Choirs of GB	1,000	-	1,000	-
Tattenhall Recreation Club	2,000	-	2,000	-
The Lord's Taverners	2,000	-	2,000	-
Cheshire Youth Carers	2,000	-	2,000	-
Passion for Learning	2,000	-	2,000	-
Royal Northern College of Music	1,000	-	1,000	1,000
Chester Music Society	4,000	-	4,000	-
The Bren Project	2,000	-	2,000	-
Fallen Angels Dance Theatre	3,000	-	3,000	-
Cycling without Age	5,000	-	5,000	-
Cheshire's Jubilee Community Film	10,000	-	10,000	-
Chester Mystery Plays	10,000	-	10,000	-
Chester Swimming Association	10,000	-	10,000	-
National Youth Choir	1,360	-	1,360	-
Chester Adult Phab Social Club	525	-	525	-
Previous Year - Sixteen other donations	-	-	-	20,000
	68,135	-	68,135	25,750
Expenditure on raised funds:				
Property costs				
Management fees	5,621	-	5,621	5,630
Insurance	1,610	-	1,610	1,558
Repairs	12,857	-	12,857	16,667
Council tax	881	-	881	692
Light, heat & water	1,966	-	1,966	1,586
Marketing fees	936	-	936	1,872
Bank charges	20	-	20	-
Deposit and referencing fees	672	-	672	1,452
	24,563	-	24,563	29,457
Total Expenditure	92,698	-	92,698	55,207

(continued overleaf)

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the year ended 5 April 2022

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Net income for the year	14,442	159,448	173,890	149,126
Funds brought forward	64,924	2,103,901	2,168,825	2,019,699
Funds carried forward	<u>79,366</u>	<u>2,263,349</u>	<u>2,342,715</u>	<u>2,168,825</u>

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

BALANCE SHEET

As at 5 April 2022

	Note	2022 £	2021 £
FIXED ASSETS:			
Investment properties, at valuation	4		
32 Talbot Street, Newtown		160,000	160,000
104 Westminster Road, Hoole		190,000	190,000
51 Tomkinson Street, Hoole		190,000	190,000
52 Tomkinson Street, Hoole		200,000	200,000
3 Phillip Street, Hoole		200,000	200,000
15 Phillip Street, Hoole		190,000	190,000
9 Westminster Court, Hoole		190,000	190,000
1 Tomkinson Street, Hoole		193,000	193,000
8 Tomkinson Street, Hoole		200,000	200,000
		<u>1,713,000</u>	<u>1,713,000</u>
INVESTMENTS at valuation			
The Charlotte Scott Violin Trust	5	39,642	36,194
CURRENT ASSETS:			
Cash at bank and in hand		590,073	419,631
TOTAL ASSETS		<u>2,342,715</u>	<u>2,168,825</u>
RESERVES:			
Unrestricted Endowment Fund	6	2,263,349	2,103,901
Other Unrestricted Funds:			
General Fund	6	62,866	48,424
Designated Fund - Property Maintenance	6	16,500	16,500
Total charity funds		<u>2,342,715</u>	<u>2,168,825</u>

Approved by the Board of Trustees on 3rd May 2022

R E Harries
Chairman

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS

For the year ended 5 April 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming Resources from Charitable Activities

Incoming resources are donations received, rents and investment income which are included in the Statement of Financial Activities when receivable.

Resources Expended

Resources expended are recognized in the period in which they are incurred.

Irrecoverable VAT

Irrecoverable VAT is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

2 RESOURCES EXPENDED

No trustee has received remuneration, or has been repaid any expense, associated with his services to the charity.

3 TENANTS' DEPOSITS

In accordance with the requirements of the RCIS, tenants' deposits are held in a separate bank account with the Deposit Protection Service Custodial Scheme. At 5th April 2022, these amounted to £7,884 (2021 - £8,554).

4 INVESTMENT PROPERTY VALUATION

The Trustees have considered the valuation of the investment properties some of which have been held since 2013. The Trustees have reviewed locally available comparable market prices as a cost-effective method for assessing the fair value of properties. The fair values of the investment properties are shown in note 9 to the accounts. Any changes in fair value are recognised in income and expenditure.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS (continued)

For the year ended 5 April 2022

5 INVESTMENTS

The investment consists of 24,593 shares of £1 each (2021 - 24,593 shares), at a cost of £24,593 (2021 - £24,593), in the Charlotte Scott Violin Trust.

The market value of the investment, which represents 6.9% (2021 - 6.9%) of the total trust value, as at 31st December 2021 (the date of the latest valuation by Ingles & Hayday, Wigmore Street, London, W1U 3RF) was £39,642 (2021 - £36,194). Any changes in fair value are recognised in income and expenditure.

6 NATURE OF FUNDS

Endowment Fund (Unrestricted)

This was created from the donations received in this and previous years. Any property and investment revaluations are also posted to this fund.

General Fund (Unrestricted)

All rent received and investment income is credited to this fund. All grants and expenses are paid from it. Its balance is carried forward to future years.

Designated Fund – Property Maintenance (Unrestricted)

The Trustees have created a designated fund to reserve against potential future liabilities for repairs to the charity's investment properties. This year an amount of £Nil (2021 - £Nil) was transferred to this fund from the General Fund.

7 POTENTIAL FUTURE COMMITTED FUNDS

The Charity is committed to paying school fees totalling approximately £6,000 (2021 - £9,000) over the next two (2021 – three) years. These fees have not been provided for in the accounts due to the uncertainty over whether the pupils concerned will, or will not, complete their courses of study.

8 RELATED PARTY TRANSACTIONS

Donations made by trustees during the year without conditions totalled £124,495 (2021 - £101,500).

No remuneration or expenses were paid to any trustee during the year (2021 - £ Nil).

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS (continued)

For the year ended 5 April 2022

9 INVESTMENT PROPERTIES HELD AT FAIR VALUE

	2022	2021
	£	£
Carrying (fair) value at beginning of period	1,713,000	1,713,000
Add gain on revaluation to revaluation reserve	<u>-</u>	<u>-</u>
Carrying (fair) value at end of year	<u>1,713,000</u>	<u>1,713,000</u>

10 STATEMENT OF CASHFLOWS

	2022	2021
	£	£
Net movement in funds	173,890	149,126
Deduct: Gift of endowment	(159,448)	(127,525)
Net cash generated by/(used in) operating activities	<u>14,442</u>	<u>21,601</u>
Revaluation of investment assets	(3,448)	-
Revaluation of investment properties	-	-
Cash flows from financing activities:		
Receipt of expendable endowments	159,448	127,525
Change in cash and cash equivalents in the year	<u>170,442</u>	<u>149,126</u>
Cash and cash equivalents brought forward	419,631	270,505
Cash and cash equivalents carried forward	<u>590,073</u>	<u>419,631</u>

EARL OF CHESTER'S FUND

England & Wales - Charity number 1119422

Accounts

EARL OF CHESTER'S FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2021**

Charity Number: 1119422

EARL OF CHESTER'S FUND

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EARL OF CHESTER'S FUND

CHARITY INFORMATION For the year ended 5 April 2021

The Trustees present their report and the financial statements for the year ended 5 April 2021.

Reference and Administrative Details

- 1 **Charity Registration Number:** 1119422

- 2 **Charity correspondence address**
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

- 3 **Trustees**
The Trustees who served during the year and up to the date of this report are set out as follows:

Mr R B Witter
Mr R E Harries

Mr N S Jenkins
Mr R S Lea
Mr D O Pickering
Mr J M Iles
Professor K Sykes
Mr A Jeffcott
Mr N J Spall

Chairman. Retires 2021 AGM. Eligible for re-election.
Retires 2021 AGM. Eligible for re-election.

Retires 2021 AGM. Eligible for re-election.
Retires 2021 AGM. Eligible for re-election.

- 4 **Bankers**
HSBC plc
PO Box 16
47 Eastgate Street
Chester
CH1 1XW

- 4 **Independent Examiner**
Mr J A McLintock FCA

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES

For the year ended 5 April 2021

Structure, Governance and Management

- **Constitution**

The charity was established under a Trust Deed on 13th March 2007. It was registered as a charity on 30th May 2007. The Trust Deed sets out the objects and powers of the charity.

- **Recruitment and Appointment of new Trustees**

The committee consists of elected committee members. Committee members are elected at the charity's Annual General Meeting.

- **Organisational, Structural and Decision-making**

The Trustees determine and execute the policies of the Trust.

- **Trustee Induction and Training**

New Trustees are advised of their roles and responsibilities when appointed. They are subsequently advised of suitable external induction and training courses.

- **Risk Policy**

A risk assessment is carried out as part of the organisational business plan, identifying and classifying risks and detailing measures to deal with these risks. The committee is satisfied that systems are in place to mitigate exposure to risks.

Objectives, Public Benefit and Activities

The charity's objectives are such charitable purposes (other than the advancement of religion) within the county of Cheshire (as constituted on the 1st January 1974), or for the benefit of persons ordinarily resident in the county (as so constituted) as the Trustees shall from time-to-time decide.

The Trustees have paid due regard to the guidance issued by the Charity Commissioners on public benefit in deciding what activities the charity shall undertake.

Nine (2020 - Seventeen) charitable donations were made in the current year. Others are under consideration for future periods.

EARL OF CHESTER'S FUND

REPORT OF THE TRUSTEES (continued)

For the year ended 5 April 2021

Financial Review

The net incoming resources for the year amounted to £149,126 (2020 - £424,135).

The funds available to carry forward comprise £2,103,901 as an Endowment Fund, £16,500 as a designated reserve and £48,424 as a general reserve.

Interest rates have remained low for the last decade. Consequently, the trustees decided some years ago to invest the charity's assets in property, so as to provide the charity with a source of predictable income, as well as to allow for the potential for asset appreciation. The gross rental income received in the year was £76,808 (2020 - £63,444). The investment properties were revalued in the prior year resulting in a £371,228 revaluation gain. There were no gains on any investments held by the Charity in 2021.

Gift Aided donations totalling £127,525 (after recovery of Gift Aid) (2020 - £62,500) were received in the year. Donations made by the charity for charitable purposes in the year totalled £25,750 (2020 - £44,740).

- **Reserves Policy**

It is the charity's policy to maintain, as a minimum, unrestricted cash reserves sufficient to fund one year's property costs.

- **Investment Policy**

As noted, the trustees have previously decided that it is no longer appropriate to hold funds on deposit and that better returns upon its assets can be obtained by investing in property.

- **Grant-making policy**

The charity aims to distribute its annual net income (other than sums allocated to endowment funds) each year.

Plans for Future Periods

The trustees do not expect any changes in the objectives of the charity in the forthcoming year. The level of activity by the charity is wholly dependent upon the generosity of its donors. The key priorities for the future are to continue to support local charities and other worthwhile causes in Cheshire.

R E Harries
Chairman

5th May 2021

EARL OF CHESTER'S FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 5 April 2021

The Charities Act 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 charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EARL OF CHESTER'S FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 5 April 2021

I report to the trustees on my examination of the financial statements of the Earl of Chester's Fund ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the 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 accounts to be reached.

J A McLintock FCA
Independent Examiner

Chester
4 August 2021

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments:				
Donations and legacies - Donations	-	102,020	102,020	50,000
Donations and legacies – Gift Aid	-	25,505	25,505	12,500
Investment income - rent	76,808	-	76,808	63,444
Uplift in revaluation of investment asset	-	-	-	4,482
Uplift in revaluation of investment properties	-	-	-	371,228
Total income and endowments	<u>76,808</u>	<u>127,525</u>	<u>204,333</u>	<u>501,654</u>
Expenditure:				
Expenditure on charitable activities:				
Charitable donations:				
Clonter Schools - Digital Programme	4,000	-	4,000	-
Hammond School - Scholarship Aid	4,750	-	4,750	4165
Stick and Step	1,000	-	1,000	-
Hospice of the Good Shepherd	4,000	-	4,000	-
Tarporley War Memorial Hospital	2,000	-	2,000	-
Arts Educational School	2,000	-	2,000	-
Sophie Gallie Dance Academy	5,000	-	5,000	-
Countess Hospital, Blue Skies Appeal	2,000	-	2,000	-
Royal Northern College of Music	1,000	-	1,000	-
Previous Year - Sixteen other donations	-	-	-	40,575
	<u>25,750</u>	<u>-</u>	<u>25,750</u>	<u>44,740</u>
Expenditure on raised funds:				
Property costs				
Management fees	5,630	-	5,630	4,568
Insurance	1,558	-	1,558	1,549
Repairs	16,667	-	16,667	20,520
Council tax	692	-	692	2,576
Light, heat & water	1,586	-	1,586	2,102
Marketing fees	1,872	-	1,872	936
Deposit and referencing fees	1,452	-	1,452	528
	<u>29,457</u>	<u>-</u>	<u>29,457</u>	<u>32,779</u>
Total Expenditure	<u>55,207</u>	<u>-</u>	<u>55,207</u>	<u>77,519</u>

(continued overleaf)

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the year ended 5 April 2021

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Net income/(expenditure) for the year	21,601	127,525	149,126	424,135
Funds brought forward	43,323	1,976,376	2,019,699	1,595,564
Funds carried forward	<u>64,924</u>	<u>2,103,901</u>	<u>2,168,825</u>	<u>2,019,699</u>

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

BALANCE SHEET

As at 5 April 2021

	Note	2021 £	2020 £
FIXED ASSETS:			
Investment properties, at valuation	4		
32 Talbot Street, Newtown		160,000	160,000
104 Westminster Road, Hoole		190,000	190,000
51 Tomkinson Street, Hoole		190,000	190,000
52 Tomkinson Street, Hoole		200,000	200,000
3 Phillip Street, Hoole		200,000	200,000
15 Phillip Street, Hoole		190,000	190,000
9 Westminster Court, Hoole		190,000	190,000
1 Tomkinson Street, Hoole		193,000	193,000
8 Tomkinson Street, Hoole		200,000	200,000
		<u>1,713,000</u>	<u>1,713,000</u>
INVESTMENTS at valuation			
The Charlotte Scott Violin Trust	5	36,194	36,194
CURRENT ASSETS:			
Cash at bank and in hand		419,631	270,505
TOTAL ASSETS		<u>2,168,825</u>	<u>2,019,699</u>
RESERVES:			
Unrestricted Endowment Fund	6	2,103,901	1,976,376
Other Unrestricted Funds:			
General Fund	6	48,424	26,823
Designated Fund - Property Maintenance	6	16,500	16,500
Total charity funds		<u>2,168,825</u>	<u>2,019,699</u>

Approved by the Board of Trustees on 5th May 2021

R E Harries
Chairman

The annexed notes form part of these financial statements.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS

For the year ended 5 April 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming Resources from Charitable Activities

Incoming resources are donations received, rents and investment income which are included in the Statement of Financial Activities when receivable.

Resources Expended

Resources expended are recognized in the period in which they are incurred.

Irrecoverable VAT

Irrecoverable VAT is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

2 RESOURCES EXPENDED

No trustee has received remuneration, or has been repaid any expense, associated with his services to the charity.

3 TENANTS' DEPOSITS

In accordance with the requirements of the RCIS, tenants' deposits are held in a separate bank account with the Trust's letting agents or with the Deposit Protection Scheme. At 5th April 2021, these amounted to £8,554 (2020 - £7,775).

4 INVESTMENT PROPERTY VALUATION

The Trustees have considered the valuation of the investment properties some of which have been held since 2013. The Trustees have reviewed locally available comparable market prices as a cost-effective method for assessing the fair value of properties. The fair values of the investment properties are shown in note 9 to the accounts. Any changes in fair value are recognised in income and expenditure.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS (continued)

For the year ended 5 April 2021

5 INVESTMENTS

The investment consists of 24,593 shares of £1 each (2020 – 24,593 shares), at a cost of £24,593 (2020 - £24,593), in the Charlotte Scott Violin Trust.

The market value of the investment, which represents 6.9% (2020 - 6.9%) of the total trust value, as at 30th November 2019 (the date of the latest valuation by Ingles & Hayday, Wigmore Street, London, W1U 3RF) was £36,194 (2020 - £36,194). Any changes in fair value are recognised in income and expenditure.

6 NATURE OF FUNDS

Endowment Fund (Unrestricted)

This was created from the donations received in this and previous years. Any property and investment revaluations are also posted to this fund.

General Fund (Unrestricted)

All rent received and investment income is credited to this fund. All grants and expenses are paid from it. Its balance is carried forward to future years.

Designated Fund – Property Maintenance (Unrestricted)

The Trustees have created a designated fund to reserve against potential future liabilities for repairs to the charity's investment properties. This year an amount of £Nil (2020 - £Nil) was transferred to this fund from the General Fund.

7 POTENTIAL FUTURE COMMITTED FUNDS

The Charity is committed to paying school fees totalling approximately £9,000 (2020 - £12,000) over the next three (2020 – four) years. These fees have not been provided for in the accounts due to the uncertainty over whether the pupils concerned will, or will not, complete their courses of study.

8 RELATED PARTY TRANSACTIONS

There are no related party transactions to report for the year ended 5th April 2021.

EARL OF CHESTER'S FUND

NOTES TO THE ACCOUNTS (continued)

For the year ended 5 April 2021

9 INVESTMENT PROPERTIES HELD AT FAIR VALUE

	2021	2020
	£	£
Carrying (fair) value at beginning of period	1,713,000	1,341,772
Add gain on revaluation to revaluation reserve	-	<u>371,228</u>
Carrying (fair) value at end of year	<u>1,713,000</u>	<u>1,713,000</u>

10 STATEMENT OF CASHFLOWS

	2021	2020
	£	£
Net movement in funds	149,126	424,135
Deduct: Gift of endowment	(127,525)	(62,500)
Net cash generated by/(used in) operating activities	<u>21,601</u>	<u>361,635</u>
Revaluation of investment assets	-	(4,482)
Revaluation of investment properties	-	(371,228)
Cash flows from financing activities:		
Receipt of expendable endowments	127,525	62,500
Change in cash and cash equivalents in the year	<u>149,126</u>	<u>48,425</u>
Cash and cash equivalents brought forward	270,505	222,080
Cash and cash equivalents carried forward	<u>419,631</u>	<u>270,505</u>