

Registered number
1121124

The Crispa (Richard Cahn) Charitable Trust

Report and Financial Statements

5 April 2021

The Crispa (Richard Cahn) Charitable Trust
Report and accounts
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The Crispa (Richard Cahn) Charitable Trust
Company Information

Trustees

Mr Richard Ian Cahn (Chairman)
Mrs Marietta Renata Helena Cahn
Mrs Miranda Louise Rijks
Mrs Juliette Veronica Scott

Independent Examiner

Spofforth Partners Limited
Byne Cottage
Manley's Hill
Storrington
West Sussex
RH20 4BN

Principal office

Flat 8
46 Egerton Gardens
London
SW3 2BZ

Registered number

1121124

The Crispa (Richard Cahn) Charitable Trust

Registered number: 1121124

Trustees' Report

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees

The following persons served as trustees during the year:

Mr Richard Ian Cahn (Chairman)
Mrs Marietta Renata Helena Cahn
Mrs Miranda Louise Rijks
Mrs Juliette Veronica Scott

Objectives and Activities

Policies and objectives

Having due regard to the guidance published by the Charities Commission on public benefit the trustees shall hold the capital and income of the trust fund upon trust to apply the income or capital, at such time for the benefit of charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit. Donations are given to individuals and organisations at the discretion of the trustees. Trustees do not accept postal applications for grants.

The trustees may in their discretion, for the period of 21 years from the date of the deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing it in any investments authorised by the deed or by law. This investment of such capital will be without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if it had accumulated in the current period.

Strategic Report

Achievements and performance

a. Key financial performance indicators

The total investments held generated income of £65,145 (2020: £127,928). The trustees, using their discretion, applied £137,921 (2020: £127,455) for charitable purposes by making donations to various local and national charities and causes.

b. Investment policy and performance

There are no restrictions on the powers of investment of the charity. The trustees may apply any money to be invested in the purchase of the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate, as they think fit. The investment objective is for a medium risk portfolio to generate income.

As provided by the Trustee Act 2000 Section 16(1)(a), all investments are held on behalf of the trustees in the name of the Investment Nominee, Hurley Partners.

The Crispa (Richard Cahn) Charitable Trust

Registered number: 1121124

Trustees' Report

Financial review

a. Financial risk management objectives and policies

During the year the trust disposed of investments at a gain of £30,733 (2020: deficit of £109,680). There was an unrealised loss on revaluation to the market value at the year end of £655,849 (2019: loss £658,669). The proceeds from disposals was reinvested. At the end of the year the revenue reserves amounted to £3,598,944 (2020: £2,477,895) having recovered from market devaluations during covid-19.

b. Reserves policy

The reserves policy of the trustees is covered by the objects in the trust deed in that the trustees may, at their discretion, accumulate all or any part of the income and reinvest it. The trustees regularly review the level of reserves to ensure they are appropriate, taking into account projections of the level of inflation, income and capital growth yields available for the investment portfolio and the level of donations to be made.

Structure, governance and management

a. Constitution

The Crispa (Richard Cahn) Charitable Trust, a registered charity (charity number 1121124), was registered on 10 October 2007 and is governed by a trust deed dated 16 August 2007. The trust was settled by Richard Ian Cahn (the settlor). A board of trustees of up to 10 members are to meet at least twice in each calendar year. Two trustees will form a quorum at any meeting.

The power of appointing new trustees is vested in the settlor in his lifetime and thereafter the power is vested in Miranda Louise Rijks and Juliette Veronica Scott jointly during their lifetimes and thereafter in the survivor of them. New trustees will be invited to attend a briefing from the incumbent trustees and be given publications obtained from the Charity Commission including 'The Essential Trustee'.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The future plans of the charitable trust are to continue acquiring income from investments for use on the objects of the charity.

This report was approved by the trustees on 17 September 2021 and signed on their behalf.

Richard Ian Cahn
Trustee

The Crispa (Richard Cahn) Charitable Trust
Statement of financial activities
for the year ended 5 April 2021

	Notes	2021 £ Unrestricted	2020 £ Unrestricted
Investments		65,145	127,928
Donation income		20,020	-
Total income		<u>85,165</u>	<u>127,928</u>
Expenditure on:			
Charitable activities		137,921	127,455
Raising funds		25,089	27,912
Total expenditure	2	<u>163,010</u>	<u>155,367</u>
Net income before other recognised gains and losses		(77,845)	(27,439)
Gain/(loss) on revaluation of investments		1,198,894	(768,349)
Surplus/(deficit) on ordinary activities before taxation		<u>1,121,049</u>	<u>(795,788)</u>
Total funds brought forward	5	2,477,895	3,273,683
Total funds carried forward		<u><u>3,598,944</u></u>	<u><u>2,477,895</u></u>

The Crispa (Richard Cahn) Charitable Trust
Balance Sheet
as at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	3	3,344,187	2,237,824
Current assets			
Cash at bank and in hand		259,078	249,671
Creditors: amounts falling due within one year	4	(4,321)	(9,600)
Net current assets		<u>254,757</u>	<u>240,071</u>
Net assets		<u><u>3,598,944</u></u>	<u><u>2,477,895</u></u>
Capital and reserves			
Unrestricted Funds	5	3,598,944	2,477,895
Total equity		<u><u>3,598,944</u></u>	<u><u>2,477,895</u></u>

The financial statements were approved by the Trustees and signed on their behalf on:

17 September 2021
by

Mr Richard Ian Cahn
Trustee

Mrs Marietta Renata Helena Cahn
Trustee

The Crispa (Richard Cahn) Charitable Trust
Statement of Cash Flows
for the year ended 5 April 2021

	Notes	2021 £	2020 £
Operating activities			
Surplus/(deficit) for the financial year		1,121,049	(795,788)
Adjustments for:			
(Gain)/loss on revaluation of investments		(1,198,894)	768,349
(Decrease)/increase in creditors		(5,279)	4,200
		<u>(83,124)</u>	<u>(23,239)</u>
Cash used in operating activities		<u><u>(83,124)</u></u>	<u><u>(23,239)</u></u>
Investing activities			
Payments to acquire investments		(1,236,220)	(635,162)
Proceeds from sale of investments		1,328,751	711,561
Cash generated by investing activities		<u><u>92,531</u></u>	<u><u>76,399</u></u>
Net cash generated			
Cash used in operating activities		(83,124)	(23,239)
Cash generated by investing activities		92,531	76,399
Net cash generated		<u><u>9,407</u></u>	<u><u>53,160</u></u>
Cash and cash equivalents at 6 April		<u>249,671</u>	<u>196,511</u>
Cash and cash equivalents at 5 April		<u><u>259,078</u></u>	<u><u>249,671</u></u>
Cash and cash equivalents comprise:			
Cash at bank		<u><u>259,078</u></u>	<u><u>249,671</u></u>

The Crispa (Richard Cahn) Charitable Trust
Notes to the Accounts
for the year ended 5 April 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Crispa (Richard Cahn) Charitable Trust constitutes a public benefit entity as defined by FRS 102.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 .

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs associated with holding an investment portfolio.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Unrealised investment gains and losses are combined and shown in the heading 'Gains/(losses) on revaluations of investments' in the Statement of financial activities.

The Crispa (Richard Cahn) Charitable Trust
Notes to the Accounts
for the year ended 5 April 2021

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Analysis of Expenditure by type

	2021	2020
	£	£
Expenditure on investment management	25,089	27,912
Costs of raising funds	25,089	27,912
Donations to other charities and for charitable purposes	133,601	123,255
Governance: independent examiner's fee	4,320	4,200
Charitable activities	137,921	127,455
	163,010	155,367
Donations of £133,601 (2020: £123,255) were made in the year to causes and other registered charities:		
Youth & children	-	5,600
Healthcare	128,601	95,000
Education	-	6,000
Other	5,000	16,655
	133,601	123,255

During the year no trustees received any remuneration, benefits or expenses (2020: £nil).

The Crispa (Richard Cahn) Charitable Trust
Notes to the Accounts
for the year ended 5 April 2021

3 Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	2,237,824
Additions	1,236,220
Disposals	(1,328,751)
Revaluation	<u>1,198,894</u>
At 5 April 2021	<u><u>3,344,187</u></u>
Historical cost	
At 6 April 2020	<u>2,697,875</u>
At 5 April 2021	<u><u>2,616,057</u></u>

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>4,321</u>	<u>9,600</u>

5 Unrestricted funds

	2021 £	2020 £
At 6 April	2,477,895	3,273,683
Surplus/(deficit) for the financial year	1,121,049	(795,788)
At 5 April	<u><u>3,598,944</u></u>	<u><u>2,477,895</u></u>

The Crispa (Richard Cahn) Charitable Trust
Independent examiner's report

Independent examiner's report to the Trustees of The Crispa (Richard Cahn) Charitable Trust (the 'charity')

I report on my examination of the accounts of the charity for the year ended 5 April 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

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

The charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

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

Basis of Independent examiner's statement

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

Independent examiner's statement

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

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

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

have not been met; or

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

A J Spofforth
for and on behalf of
Spofforth Partners Limited
Chartered Accountants

17 September 2021
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Manley's Hill
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RH20 4BN