

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2022
for
The Christopher Moyes Memorial
Foundation**

**The Christopher Moyes Memorial
Foundation**

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for the Year Ended 5 April 2022**

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**The Christopher Moyes Memorial
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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

Objectives and aims

The principal objectives of the charity are:

The relief of hardship; to help children, families, the elderly, and people who are sick or who have disabilities who are in need of financial assistance;

Education; to assist in the provision of education by way of financial support towards the provision of education to individuals, educational establishments and charities that assist with the provision of education.

The objectives are achieved by the making of grants and donations to suitable individuals and organisations in the local area of the county of Durham. Criteria applied in respect of grants made are detailed under grant making policies below.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

Grantmaking

The trustees are open to requests of funding from individuals, educational establishments and other charities. Requests will be considered with regard to the aims and objectives of the charity and to the availability of funds at the time.

The trustees will provide the grants by one of the methods listed below;

Relief of financial hardship:

- Giving money direct to an individual via a weekly allowance, or money to cover a specific item to help relieve them of financial hardship;
- Provision of items to an individual that will assist with relieving them from financial hardship;
- Payment of expenses, bills or services on behalf of an individual;
- Provision to individuals with disabilities or sickness items to assist them in keeping a good standard of living;
- Donations to a charity that assists people suffering from financial hardship, sickness or disabilities.

Assistance for education:

- Payment towards the provision of education to an individual;
- Provision of items to an individual that will assist with the provision of education;
- Donations to education charities;
- Donations to charities who assist with the provision of education.

The Christopher Moyes Memorial Foundation

Report of the Trustees for the Year Ended 5 April 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The objectives of the charity are achieved by the making of grants and donations to suitable individuals and organisations in the local area of the county of Durham.

During the year grants totalling £56,377 (2021: £99,944) were made to the University of Durham. Grants totalling a further £17,844 were made to a former Durham graduate to support her with a research project at Glasgow University.

The charity has a designated fund, the IHRR Durham University Fund, to provide the funds to sponsor and support up to three graduate students studying at the Institute of Hazard, Risk and Resilience.

Investment performance

In line with the organisation's investment policy, monies are invested in a long term investment portfolio managed by Rathbones.

During the year income generated from investments was £55,396 (2021: £51,054).

Principal risks and uncertainties

The principal risks faced by the charity lie in the performance of investments.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Factors likely to affect future development

The factors likely to affect future development are changes to the Global market performance.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees' investment powers are generated by the Trust Deed and they have delegated the management of the investment portfolio to Rathbones. The portfolio is a combination of different asset types and weightings to take into account both long term investment behaviours and shorter term prevailing market conditions. The investment objective aims to provide the opportunity for growth in income and therefore the Board's policy is to adopt a medium risk investment strategy.

Reserves policy

The charity has a low level of operating costs and maintains an operating reserve of £10,000 sufficient to settle any short term liabilities. The charity has identified free reserves at 5 April 2022 of £266,098 (2021: £72,646). This includes an amount of £274,370 held within the investment portfolio in the form of short duration bonds.

FUTURE PLANS

The charity aims to continue to provide relief for financial hardship and assistance for education by making grants and donations in the local area of the County of Durham. In doing this, the trustees have agreed to grant funding to a further student to fund postgraduate doctoral research in 2022/23.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The charity was established on 9 June 2006 as The Prebend Trust and changed its name to The Christopher Moyes Memorial Foundation on 12 May 2008.

Recruitment and appointment of new trustees

Trustees are appointed unanimously by the existing trustees after due consideration of the needs of the charity at that time and the relevant skills and experience of potential candidates. There must be no more than four trustees, with a quorum being two. Induction and training of trustees takes place on an informal basis.

**The Christopher Moyes Memorial
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

At the trustee meetings the trustees agree the strategy for the charity, including consideration of grant making, investment, reserves and risk management. All decisions relating to the ongoing administration and operation of the charity are taken by the trustees and require a simple majority.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have considered the major risks to which the charity is exposed and systems and procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1123491

Principal address

C/o Clive Owen LLP
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Trustees

J R Moyes
R Fellows
G J King
A LT Holt (appointed 27 January 2022)

Independent Examiner

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Bankers

HSBC
1 Prospect Place
Darlington
Durham
DL3 7LQ

Solicitors

Boodle Hatfield
240 Blackfriars Road
London
SE1 8NW

Investment Managers

Rathbones
George House
50 George Square
Glasgow
G2 1EH

**The Christopher Moyes Memorial
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2022**

Approved by order of the board of trustees on 30 January 2023 and signed on its behalf by:

J R Moyes - Trustee

**Independent Examiner's Report to the Trustees of
The Christopher Moyes Memorial
Foundation**

Independent examiner's report to the trustees of The Christopher Moyes Memorial Foundation

I report to the charity trustees on my examination of the accounts of The Christopher Moyes Memorial Foundation (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

30 January 2023

**The Christopher Moyes Memorial
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	266	62,650
Investment income	3	55,396	51,054
Total		<u>55,662</u>	<u>113,704</u>
 EXPENDITURE ON			
Raising funds	4	14,269	9,769
Charitable activities	5		
Grants payable		74,221	99,944
Other		13,881	11,440
Total		<u>102,371</u>	<u>121,153</u>
 Net gains on investments		<u>132,313</u>	<u>565,100</u>
 NET INCOME		85,604	557,651
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,844,214	2,286,563
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,929,818</u></u>	<u><u>2,844,214</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**The Christopher Moyes Memorial
Foundation**

**Balance Sheet
5 April 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	10	2,938,090	2,771,568
CURRENT ASSETS			
Debtors	11	44	50
Cash at bank		35,961	75,914
		<hr/>	<hr/>
		36,005	75,964
CREDITORS			
Amounts falling due within one year	12	(44,277)	(3,318)
		<hr/>	<hr/>
NET CURRENT ASSETS		(8,272)	72,646
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,929,818	2,844,214
		<hr/>	<hr/>
NET ASSETS		2,929,818	2,844,214
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds:			
General fund		2,929,818	2,810,219
IHRR Durham University Fund		-	33,995
		<hr/>	<hr/>
		2,929,818	2,844,214
		<hr/>	<hr/>
TOTAL FUNDS		2,929,818	2,844,214
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2023 and were signed on its behalf by:

J R Moyes - Trustee

The notes form part of these financial statements

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements
for the Year Ended 5 April 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments in managed funds are valued at the closing prices quoted by the investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments

Basic financial instruments are measured at cost with changes recognised in gains or loss.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	266	62,650
	<u>266</u>	<u>62,650</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends receivable	37,360	31,472
Interest receivable	18,036	19,582
	<u>55,396</u>	<u>51,054</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	14,269	9,769
	<u>14,269</u>	<u>9,769</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants payable	74,221
	<u>74,221</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	74,221	99,944
	<u>74,221</u>	<u>99,944</u>

The total grants paid during the year was as follows:

	2022	2021
	£	£
University of Durham	56,377	99,944
Individuals	17,844	-
	<u>74,221</u>	<u>99,944</u>

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

7. SUPPORT COSTS

	Governance costs £
Other resources expended	13,881

Support costs, included in the above, are as follows:

Governance costs

	2022 Other resources expended £	2021 Total activities £
Insurance	448	448
Bank charges	21	-
Legal and professional	11,992	9,642
Independent examiner's fees	1,420	1,350
	<u>13,881</u>	<u>11,440</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	62,650
Investment income	51,054
Total	<u>113,704</u>
EXPENDITURE ON	
Raising funds	9,769
Charitable activities	
Grants payable	99,944
Other	11,440
Total	<u>121,153</u>
Net gains on investments	<u>565,100</u>

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£
557,651

NET INCOME

RECONCILIATION OF FUNDS

Total funds brought forward

2,286,563

TOTAL FUNDS CARRIED FORWARD

2,844,214

10. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 6 April 2021

2,771,568

Additions

487,945

Disposals

(416,541)

Revaluations

95,118

At 5 April 2022

2,938,090

NET BOOK VALUE

At 5 April 2022

2,938,090

At 5 April 2021

2,771,568

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

Listed
investments
£

Valuation in 2022

326,680

Cost

2,611,410

2,938,090

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	44	50
	<u>44</u>	<u>50</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	44,277	3,318
	<u>44,277</u>	<u>3,318</u>

13. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	2,810,219	141,981	(22,382)	2,929,818
IHRR Durham University Fund	33,995	(56,377)	22,382	-
	<u>2,844,214</u>	<u>85,604</u>	<u>-</u>	<u>2,929,818</u>
TOTAL FUNDS	<u>2,844,214</u>	<u>85,604</u>	<u>-</u>	<u>2,929,818</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,662	(45,994)	132,313	141,981
IHRR Durham University Fund	-	(56,377)	-	(56,377)
	<u>55,662</u>	<u>(102,371)</u>	<u>132,313</u>	<u>85,604</u>
TOTAL FUNDS	<u>55,662</u>	<u>(102,371)</u>	<u>132,313</u>	<u>85,604</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,152,624	657,595	2,810,219
IHRR Durham University Fund	133,939	(99,944)	33,995
	<u>2,286,563</u>	<u>557,651</u>	<u>2,844,214</u>
TOTAL FUNDS	<u>2,286,563</u>	<u>557,651</u>	<u>2,844,214</u>

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	113,704	(21,209)	565,100	657,595
IHRR Durham University Fund	-	(99,944)	-	(99,944)
	<u>113,704</u>	<u>(121,153)</u>	<u>565,100</u>	<u>557,651</u>
TOTAL FUNDS	<u>113,704</u>	<u>(121,153)</u>	<u>565,100</u>	<u>557,651</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	2,152,624	799,576	(22,382)	2,929,818
IHRR Durham University Fund	133,939	(156,321)	22,382	-
	<u>2,286,563</u>	<u>643,255</u>	<u>-</u>	<u>2,929,818</u>
TOTAL FUNDS	<u>2,286,563</u>	<u>643,255</u>	<u>-</u>	<u>2,929,818</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	169,366	(67,203)	697,413	799,576
IHRR Durham University Fund	-	(156,321)	-	(156,321)
	<u>169,366</u>	<u>(223,524)</u>	<u>697,413</u>	<u>643,255</u>
TOTAL FUNDS	<u>169,366</u>	<u>(223,524)</u>	<u>697,413</u>	<u>643,255</u>

IHRR Durham University Fund provides funds for the sponsorship and support of up to three graduate students studying at the Institute of Hazard, Risk and Resilience at the University.

Transfers between funds

A transfer of £22,382 (2021: £Nil) has been made to the IHRR Durham University Fund to cover the ongoing sponsorship and support of up to three graduate students.

**The Christopher Moyes Memorial
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

14. RELATED PARTY DISCLOSURES

During the year, J R Moyes, a trustee, made a donation inclusive of gift aid of £Nil (2021: £62,500).