

CHRYSALIS TRUST

England & Wales · Charity number 1133525

Details

| | |
|----------------|---|
| Status | Registered |
| Legal form | Charitable company |
| Company number | 07121867 |
| Registered | 2010-01-15 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | Piper Close Aydon Road Corbridge NE45 5PW |
| Phone | 07791638736 |
| Email | sarah@sarah-evans.net |
| Website | www.chrysalis-trust.co.uk |

Activities

Objects: SUCH GENERAL CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES IN THEIR DISCRETION FROM TIME TO TIME DECIDE

Activities: The Chrysalis Grant Making Trust makes grants to individuals, registered charities and other organisations that carry out charitable activities providing public benefit. Less popular and harder to fund projects are prioritised with a spread of funding between local (North East England), national and international projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE THROUGHOUT ENGLAND AND WALES.
- Throughout England

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £74,323 | £60,547 | - | - |
| 2024-03-31 | £70,992 | £84,664 | - | - |
| 2023-03-31 | £57,622 | £77,486 | - | - |
| 2022-03-31 | £45,748 | £83,557 | - | - |
| 2021-03-31 | £53,309 | £78,234 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|------|-----------|
| ANDREW MICHAEL PLAYLE | | |
| MARK PRICE EVANS | | |
| SARAH CATHERINE EVANS | | |

CHRYSALIS TRUST

England & Wales - Charity number 1133525

Accounts

Registered number: 07121867
Charity number: 1133525

Chrysalis Grant Making Trust
(A company limited by guarantee)

Annual report
31 March 2025

Chrysalis Grant Making Trust

(A company limited by guarantee)

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Chrysalis Grant Making Trust

(A company limited by guarantee)

Reference and administrative details Year ended 31 March 2025

Directors

Mark Evans, Chairman
Sarah Evans, Secretary
Andrew Playle
Thomas Evans
Hannah Evans

Company registered number

07121867

Charity registered number

1133525

Registered office

Piper Close House
Aydon Road
Corbridge
Northumberland
NE45 5PW

Company secretary

Sarah Evans

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

UBS
1 Finsbury Avenue
London
EC2M 2A

Solicitors

Mills & Reeve LLP
1 City Square
Leeds
LS1 2ES

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report

Year ended 31 March 2025

The directors (who are also trustees under charity law) present their annual report together with the audited financial statements of the company for the year 1 April 2024 to 31 March 2025. The directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The only objectives for which the trust is established are such general charitable purposes for the public benefit as the directors in their discretion decide. The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the period.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Strategies for achieving objectives

The trust aims to meet this objective by making grants to organisations or individuals that they themselves provide public benefit. It aims to prioritise harder to fund causes, to spread funding between local (North East England), national and international causes, to support both capital projects and core funding with "one-off" donations to act without discrimination on any grounds.

• Grant application procedure

The trust invites applications via its website www.chrysalis-trust.co.uk. All applications for funding received by the trust are reviewed, by the secretary, against agreed criteria. If they pass the preliminary screening process they are then considered at the biannual directors meeting when major grants are awarded. There is an established procedure for making grants of less than £1,001 at any time.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2025

Achievements and performance

• Grants awarded

In accordance with the Trust's objectives and grant making policy, grants totalling £32,369 were awarded in the period. A full list of donations made is set out in the table below:

| Grant recipient | Benefit | Amount (£) |
|-------------------------|--|------------|
| Gregg's Foundation | Contribution to the Hardship Fund providing small grants to individuals in need in the North East of England | 7,500 |
| Fareshare | Contribution to refill stations for surplus food in the North-East of England | 6,000 |
| Cry in the Dark | Solar panels and maintenance at Casa Lumina home in Romania | 5,965 |
| Zambia Orphans Aid UK | Contribution to school uniform manufacture project, Zambia | 2,904 |
| IMPACT Foundation | Contribution to cataract surgery in Bangladesh | 5,000 |
| Alzheimer's Association | Contribution to core funding | 5,000 |

Financial review

• Financial review

The attached financial statements show the current state of the trust's finances that the directors consider to be sound. The directors have considered a long-term, conservative investment strategy that is subjected to an ethical screen and is reviewed at each directors meeting.

• Reserves policy

At 31 March 2025, total reserves are £2,206,913 of which £2,162,700 are tied up in investments held for income generation. Remaining total 'free' unrestricted reserves of £44,213 represent approximately 6 months of grant making activities; the directors believe these reserves are sufficient to support donations as they are agreed and this policy is reviewed at each directors meeting.

• Going concern

After consideration and making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2025

Structure, governance and management

• Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 16th February 2010 (amended by special resolution 10 July 2015) (registered charity number 1133525).

The principal object of the company is to provide public benefit through careful stewardship of the donations upon which the trust was established.

• Recruitment and appointment of directors

The number of directors shall not be less than three but shall be no more than seven. The directors have the power at any time, to appoint any person who is willing to be a director. A person shall not be entitled to act as a director until they have signed a declaration of acceptance and willingness to act in accordance with the Articles of Association.

• Organisational structure and decision making

At biannual directors meetings, the directors agree the broad strategy for the trust, including the consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of the applications is delegated to the secretary.

• Risk management

The directors consider variability of investment returns on the investment portfolio a risk and have therefore agreed a long term, conservative investment strategy that is reviewed at each directors meeting.

The directors consider that whether the funds disbursed are used for the intended charitable purposes is an operational risk and therefore have a mechanism for reporting and reviewing the grant awards so that the directors can ensure that the funds are used to provide public benefit as intended.

• Plans for future periods

The directors aim to continue to grant awards to organisations or individuals providing public benefit.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Chrysalis Grant Making Trust

(A company limited by guarantee)

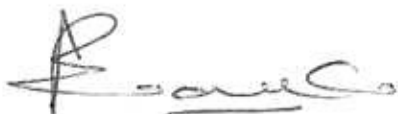
Directors' report (continued)

Year ended 31 March 2025

Auditor

The auditor, UNW LLP, has indicated it's willingness to continue in office. The designated directors will propose a motion reappointing the auditor at a meeting of the directors.

Approved by order of the members of the board of directors on 17 December 2025 and signed on their behalf by:



Sarah Evans
Director

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of directors' responsibilities Year ended 31 March 2025

The directors (who are also the directors of the company for the purposes of company law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of directors on 17 December 2025 and signed on its behalf by:



Sarah Evans
Director



Independent Auditor's Report to the members of Chrysalis Grant Making Trust

Opinion

We have audited the financial statements of Chrysalis Grant Making Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the members of Chrysalis Grant Making Trust (continued)

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the members of Chrysalis Grant Making Trust (continued)

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and UK tax legislation. In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations.

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.



**Independent Auditor's Report to the members of Chrysalis Grant Making Trust
(continued)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**
Chartered Accountants
Newcastle upon Tyne

17 December 2025

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2025

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 74,323 | 74,323 | 70,992 |
| Total income | | <u>74,323</u> | <u>74,323</u> | <u>70,992</u> |
| Expenditure on: | | | | |
| Raising funds | 3 | 24,401 | 24,401 | 23,174 |
| Charitable activities | 4 | 36,146 | 36,146 | 61,490 |
| Total expenditure | | <u>60,547</u> | <u>60,547</u> | <u>84,664</u> |
| Net income/(expenditure) before net gains on investments | | 13,776 | 13,776 | (13,672) |
| Net gains on investments | | 85,401 | 85,401 | 108,758 |
| Net movement in funds | | <u>99,177</u> | <u>99,177</u> | <u>95,086</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,107,736 | 2,107,736 | 2,012,650 |
| Net movement in funds | | 99,177 | 99,177 | 95,086 |
| Total funds carried forward | | <u>2,206,913</u> | <u>2,206,913</u> | <u>2,107,736</u> |

The notes on pages 13 to 17 form part of these financial statements.

All funds in both years are unrestricted.

Chrysalis Grant Making Trust

(A company limited by guarantee)

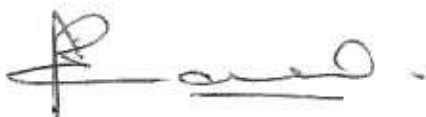
Balance sheet At 31 March 2025

| | Note | 2025 £ | 2024 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 6 | 2,162,700 | 2,080,515 |
| | | <u>2,162,700</u> | <u>2,080,515</u> |
| Current assets | | | |
| Cash at bank and in hand | | 47,883 | 30,821 |
| | | <u>47,883</u> | <u>30,821</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 7 | (3,670) | (3,600) |
| | | <u>44,213</u> | <u>27,221</u> |
| Net current assets | | | |
| | | <u>44,213</u> | <u>27,221</u> |
| Total net assets | | <u>2,206,913</u> | <u>2,107,736</u> |
| Charity funds | | | |
| Unrestricted funds | 8 | 2,206,913 | 2,107,736 |
| | | <u>2,206,913</u> | <u>2,107,736</u> |
| Total funds | | <u>2,206,913</u> | <u>2,107,736</u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 17 December 2025 and signed on their behalf by:



Sarah Evans

The notes on pages 13 to 17 form part of these financial statements.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

Given the matters outlined in the director's report, the directors have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite continued volatility in the investments market, the strong cash position of the charitable company means that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

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

1.5 Investment income

Investment income is accounted for when receivable and includes the related tax recoverable.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2025

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 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. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.10 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 company 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.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement or accounting estimates that were required in applying the company's accounting policies as set out above.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2025

2. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | 18,080 | 18,080 | 21,616 |
| Dividends | 56,243 | 56,243 | 49,376 |
| | <u>74,323</u> | <u>74,323</u> | <u>70,992</u> |
| Total 2024 | <u>70,992</u> | <u>70,992</u> | |

3. Costs of raising funds

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 24,401 | 24,401 | 23,174 |
| | <u>23,174</u> | <u>23,174</u> | |
| Total 2024 | <u>23,174</u> | <u>23,174</u> | |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2025

4. Analysis of expenditure by activities

| | Direct costs 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grants (see director's report for details) | 32,369 | - | 32,369 | 53,595 |
| Auditor's remuneration | - | 3,777 | 3,777 | 3,645 |
| Consultancy fees | - | - | - | 4,250 |
| Total 2025 | 32,369 | 3,777 | 36,146 | 61,490 |
| Total 2024 | 53,595 | 7,895 | 61,490 | |

5. Directors' remuneration

The directors were not entitled to, and did not receive any remuneration for their services during the year (2024: £nil). No directors received any reimbursement for out of pocket expenses (2024: £nil).

6. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2024 | 2,080,515 |
| Additions | 525,048 |
| Disposals | (502,452) |
| Revaluations | 59,589 |
| At 31 March 2025 | 2,162,700 |
| Net book value | |
| At 31 March 2025 | 2,162,700 |
| At 31 March 2024 | 2,080,515 |

All the fixed asset investments are listed and are held in the UK.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2025

7. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,670</u> | <u>3,600</u> |

8. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2025 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>2,107,736</u> | <u>74,323</u> | <u>(60,547)</u> | <u>85,401</u> | <u>2,206,913</u> |

Statement of funds - prior year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2024 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>2,012,650</u> | <u>70,992</u> | <u>(84,664)</u> | <u>108,758</u> | <u>2,107,736</u> |

9. Related party transactions

There were no related party transactions in the current or prior periods.

CHRYSALIS TRUST

England & Wales - Charity number 1133525

Accounts

Registered number: 07121867
Charity number: 1133525

Chrysalis Grant Making Trust

(A company limited by guarantee)

Annual report

31 March 2024

Chrysalis Grant Making Trust

(A company limited by guarantee)

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Chrysalis Grant Making Trust

(A company limited by guarantee)

Reference and administrative details

Year ended 31 March 2024

Directors

Mark Evans, Chairman
Sarah Evans, Secretary
Andrew Playle
Thomas Evans
Hannah Evans

Company registered number

07121867

Charity registered number

1133525

Registered office

Piper Close House
Aydon Road
Corbridge
Northumberland
NE45 5PW

Company secretary

Sarah Evans

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

UBS
1 Finsbury Avenue
London
EC2M 2A

Solicitors

Mills & Reeve LLP
1 City Square
Leeds
LS1 2ES

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report

Year ended 31 March 2024

The directors (who are also trustees under charity law) present their annual report together with the audited financial statements of the company for the year 1 April 2023 to 31 March 2024. The directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The only objectives for which the trust is established are such general charitable purposes for the public benefit as the directors in their discretion decide. The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the period.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

The trust aims to meet this objective by making grants to organisations or individuals that they themselves provide public benefit. It aims to prioritise harder to fund causes, to spread funding between local (North East England), national and international causes, to support both capital projects and core funding with "one-off" donations to act without discrimination on any grounds.

● Grant application procedure

The trust invites applications via its website www.chrysalis-trust.co.uk. All applications for funding received by the trust are reviewed, by the secretary, against agreed criteria. If they pass the preliminary screening process they are then considered at the biannual directors meeting when major grants are awarded. There is an established procedure for making grants of less than £1,001 at any time.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2024

Achievements and performance

• Grants awarded

In accordance with the Trust's objectives and grant making policy, grants totalling £53,595 were awarded in the period. A full list of donations made is set out in the table below:

| Grant recipient | Benefit | Amount (£) |
|----------------------------------|--|------------|
| Gregg's Foundation | Contribution to the Hardship Fund providing small grants to individuals in need in the North East of England | 22,500 |
| Huntington's Disease Association | Contribution to advisory service in North East England providing support to families with HD | 5,000 |
| Hands Around the World | Provision of food to Muko school in Bugarama, Rwanda | 10,000 |
| Wamba Community | Provision of menstrual kits for girls in Wamba, Kenya | 5,000 |
| The Chronicle Sunshine Fund | The provision of specialist disability equipment to Children in the North East | 6,095 |
| Shelter | Contribution to the Newcastle hub services for prevention of homelessness | 5,000 |

Financial review

• Financial review

The attached financial statements show the current state of the trust's finances that the directors consider to be sound. The directors have considered a long-term, conservative investment strategy that is subjected to an ethical screen and is reviewed at each directors meeting.

• Reserves policy

At 31 March 2024, total reserves are £2,107,736 of which £2,080,515 are tied up in investments held for income generation. Remaining total 'free' unrestricted reserves of £27,221 represent approximately 6 months of grant making activities; the directors believe these reserves are sufficient to support donations as they are agreed and this policy is reviewed at each directors meeting.

• Going concern

After consideration and making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2024

Structure, governance and management

● Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 16th February 2010 (amended by special resolution 10 July 2015) (registered charity number 1133525).

The principal object of the company is to provide public benefit through careful stewardship of the donations upon which the trust was established.

● Recruitment and appointment of directors

The number of directors shall not be less than three but shall be no more than seven. The directors have the power at any time, to appoint any person who is willing to be a director. A person shall not be entitled to act as a director until they have signed a declaration of acceptance and willingness to act in accordance with the Articles of Association.

● Organisational structure and decision making

At biannual directors meetings, the directors agree the broad strategy for the trust, including the consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of the applications is delegated to the secretary.

● Risk management

The directors consider variability of investment returns on the investment portfolio a risk and have therefore agreed a long term, conservative investment strategy that is reviewed at each directors meeting.

The directors consider that whether the funds disbursed are used for the intended charitable purposes is an operational risk and therefore have a mechanism for reporting and reviewing the grant awards so that the directors can ensure that the funds are used to provide public benefit as intended.

● Plans for future periods

The directors aim to continue to grant awards to organisations or individuals providing public benefit.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, UNW LLP, has indicated it's willingness to continue in office. The designated directors will propose a motion reappointing the auditor at a meeting of the directors.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2024

Approved by order of the members of the board of directors on 17 December 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Sarah Evans', with a horizontal line underneath the name.

Sarah Evans
Director

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of directors' responsibilities Year ended 31 March 2024

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of directors on 17 December 2024 and signed on its behalf by:



Sarah Evans
Director



Independent auditor's report to the members of Chrysalis Grant Making Trust

Opinion

We have audited the financial statements of Chrysalis Grant Making Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

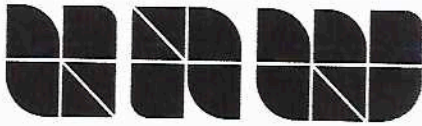
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities 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 charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; data protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non compliance.

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.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

17 December 2024

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2024

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 70,992 | 70,992 | 57,622 |
| Total income | | 70,992 | 70,992 | 57,622 |
| Expenditure on: | | | | |
| Raising funds | 3 | 23,174 | 23,174 | 23,511 |
| Charitable activities | 4 | 61,490 | 61,490 | 53,975 |
| Total expenditure | | 84,664 | 84,664 | 77,486 |
| Net expenditure before net gains/(losses) on investments | | (13,672) | (13,672) | (19,864) |
| Net gains/(losses) on investments | | 108,758 | 108,758 | (112,501) |
| Net movement in funds | | 95,086 | 95,086 | (132,365) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,012,650 | 2,012,650 | 2,145,015 |
| Net movement in funds | | 95,086 | 95,086 | (132,365) |
| Total funds carried forward | | 2,107,736 | 2,107,736 | 2,012,650 |

The notes on pages 13 to 17 form part of these financial statements.

All funds in both years are unrestricted.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Balance sheet At 31 March 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 6 | 2,080,515 | 1,900,823 |
| | | <u>2,080,515</u> | <u>1,900,823</u> |
| Current assets | | | |
| Cash at bank and in hand | | 30,821 | 115,312 |
| | | <u>30,821</u> | <u>115,312</u> |
| Creditors: amounts falling due within one year | 7 | (3,600) | (3,485) |
| | | <u>27,221</u> | <u>111,827</u> |
| Net current assets | | | |
| | | <u>27,221</u> | <u>111,827</u> |
| Total net assets | | <u>2,107,736</u> | <u>2,012,650</u> |
| Charity funds | | | |
| Unrestricted funds | 8 | 2,107,736 | 2,012,650 |
| | | <u>2,107,736</u> | <u>2,012,650</u> |
| Total funds | | <u>2,107,736</u> | <u>2,012,650</u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 17 December 2024 and signed on their behalf by:



Sarah Evans

Company registered number: 07121867

The notes on pages 13 to 17 form part of these financial statements.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

Given the matters outlined in the director's report, the directors have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite continued volatility in the investments market, the strong cash position of the charitable company means that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

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

1.5 Investment income

Investment income is accounted for when receivable and includes the related tax recoverable.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 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. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.10 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 company 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.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement or accounting estimates that were required in applying the company's accounting policies as set out above.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2024

2. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | 21,616 | 21,616 | 17,978 |
| Dividends | 49,376 | 49,376 | 39,644 |
| | <u>70,992</u> | <u>70,992</u> | <u>57,622</u> |
| Total 2023 | <u>57,622</u> | <u>57,622</u> | |

3. Costs of raising funds

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 23,174 | 23,174 | 23,511 |
| Total 2023 | <u>23,511</u> | <u>23,511</u> | |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

4. Analysis of expenditure by activities

| | Direct costs 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grants (see director's report for details) | 53,595 | - | 53,595 | 51,000 |
| Auditor's remuneration | - | 3,645 | 3,645 | 2,975 |
| Consultancy fees | - | 4,250 | 4,250 | - |
| Total 2024 | 53,595 | 7,895 | 61,490 | 53,975 |
| Total 2023 | 51,000 | 2,975 | 53,975 | |

5. Directors' remuneration

The directors were not entitled to, and did not receive any remuneration for their services during the year (2023: £nil). No directors received any reimbursement for out of pocket expenses (2023: £nil).

6. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 1,900,823 |
| Additions | 519,270 |
| Disposals | (469,411) |
| Revaluations | 129,833 |
| At 31 March 2024 | 2,080,515 |
| Net book value | |
| At 31 March 2024 | 2,080,515 |
| At 31 March 2023 | 1,900,823 |

All the fixed asset investments are listed and are held in the UK.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

7. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,600</u> | <u>3,485</u> |

8. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2024 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>2,012,650</u> | <u>70,992</u> | <u>(84,664)</u> | <u>108,758</u> | <u>2,107,736</u> |

Statement of funds - prior year

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2023 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>2,145,015</u> | <u>57,622</u> | <u>(77,486)</u> | <u>(112,501)</u> | <u>2,012,650</u> |

9. Related party transactions

There were no related party transactions in the current or prior periods.

CHRYSALIS TRUST

England & Wales - Charity number 1133525

Accounts

Registered number: 07121867
Charity number: 1133525

Chrysalis Grant Making Trust

(A company limited by guarantee)

Annual report

31 March 2023

Chrysalis Grant Making Trust

(A company limited by guarantee)

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Chrysalis Grant Making Trust

(A company limited by guarantee)

Reference and administrative details

Year ended 31 March 2023

Directors

Mark Evans, Chairman
Sarah Evans, Secretary
Andrew Playle
Thomas Evans
Hannah Evans

Company registered number

07121867

Charity registered number

1133525

Registered office

Piper Close House
Aydon Road
Corbridge
Northumberland
NE45 5PW

Company secretary

Sarah Evans

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

UBS
1 Finsbury Avenue
London
EC2M 2A

Solicitors

Mills & Reeve LLP
1 City Square
Leeds
LS1 2ES

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report

Year ended 31 March 2023

The directors (who are also trustees under charity law) present their annual report together with the audited financial statements of the company for the year 1 April 2022 to 31 March 2023. The directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The only objectives for which the trust is established are such general charitable purposes for the public benefit as the directors in their discretion decide. The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the period.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Strategies for achieving objectives

The trust aims to meet this objective by making grants to organisations or individuals that they themselves provide public benefit. It aims to prioritise harder to fund causes, to spread funding between local (North East England), national and international causes, to support both capital projects and core funding with "one-off" donations to act without discrimination on any grounds.

• Grant application procedure

The trust invites applications via its website www.chrysalis-trust.co.uk. All applications for funding received by the trust are reviewed, by the secretary, against agreed criteria. If they pass the preliminary screening process they are then considered at the biannual directors meeting when major grants are awarded. There is an established procedure for making grants of less than £1,001 at any time.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2023

Achievements and performance

• Grants awarded

In accordance with the Trust's objectives and grant making policy, grants totalling £51,000 were awarded in the period. A full list of donations made is set out in the table below:

| Grant recipient | Benefit | Amount (£) |
|----------------------------------|--|------------|
| Gregg's Foundation | Contribution to the Hardship Fund providing small grants to individuals in need in the North East of England | 15,000 |
| Huntington's Disease Association | Contribution to advisory service in North East England providing support to families with HD | 7,500 |
| Fareshare | Contribution to the core costs of food redistribution service in the North East | 5,000 |
| Cry in the Dark | Donation to core funds | 4,000 |
| Refugee Biryani & Bananas | Provisions of food packs to refugees in camp of Chios, Greece | 5,000 |
| Strongbones | Cost of living support for families with severe disabilities/ complex needs | 2,000 |
| Open Arms Malawi | Provision of infant formula and medication for orphaned children in Malawi | 5,000 |
| Tools for Solidarity | Provision of sewing machines for Artisan Training Centre in Tanzania | 2,500 |
| DEC | Turkey/Syria earthquake appeal | 5,000 |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2023

Financial review

• Financial review

The attached financial statements show the current state of the trust's finances that the directors consider to be sound. The directors have considered a long-term, conservative investment strategy that is subjected to an ethical screen and is reviewed at each directors meeting.

• Reserves policy

At 31 March 2023, total reserves are £2,012,625 of which £1,900,823 are tied up in investments held for income generation. Remaining total 'free' unrestricted reserves of £111,802 represent approximately 24 months of grant making activities; the directors believe these reserves are sufficient to support donations as they are agreed and this policy is reviewed at each directors meeting.

• Going concern

After consideration and making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

• Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 16th February 2010 (amended by special resolution 10 July 2015) (registered charity number 1133525).

The principal object of the company is to provide public benefit through careful stewardship of the donations upon which the trust was established.

• Recruitment and appointment of directors

The number of directors shall not be less than three but shall be no more than seven. The directors have the power at any time, to appoint any person who is willing to be a director. A person shall not be entitled to act as a director until they have signed a declaration of acceptance and willingness to act in accordance with the Articles of Association.

• Organisational structure and decision making

At biannual directors meetings, the directors agree the broad strategy for the trust, including the consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of the applications is delegated to the secretary.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2023

Structure, governance and management (continued)

● Risk management

The directors consider variability of investment returns on the investment portfolio a risk and have therefore agreed a long term, conservative investment strategy that is reviewed at each directors meeting.

The directors consider that whether the funds disbursed are used for the intended charitable purposes is an operational risk and therefore have a mechanism for reporting and reviewing the grant awards so that the directors can ensure that the funds are used to provide public benefit as intended.

● Plans for future periods

The directors aim to continue to grant awards to organisations or individuals providing public benefit.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, UNW LLP, has indicated it's willingness to continue in office. The designated directors will propose a motion reappointing the auditor at a meeting of the directors.

Approved by order of the members of the board of directors on 29 November 2023 and signed on their behalf by:



Sarah Evans
Director

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of directors' responsibilities Year ended 31 March 2023


The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of directors on 29 November 2023 and signed on its behalf by:



Sarah Evans
Director



Independent auditor's report to the members of Chrysalis Grant Making Trust

Opinion

We have audited the financial statements of Chrysalis Grant Making Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures in place regarding compliance with laws and regulations. We have communicated identified laws and throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company 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 have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, environmental law, compliance with anti money-laundering and bribery legislation and certain aspects of company legislation, recognising the nature of the charitable company's activities. 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. Through these procedures, we did not become aware of any actual or suspected non-compliance material to the financial statements.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



**Independent auditor's report to the members of Chrysalis Grant Making Trust
(continued)**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hollowell

Anne Hollowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

29 November 2023

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 57,622 | 57,622 | 45,748 |
| Total income | | 57,622 | 57,622 | 45,748 |
| Expenditure on: | | | | |
| Raising funds | 3 | 23,511 | 23,511 | 24,857 |
| Charitable activities | 4 | 53,975 | 53,975 | 58,700 |
| Total expenditure | | 77,486 | 77,486 | 83,557 |
| Net expenditure before net (losses)/gains on investments | | (19,864) | (19,864) | (37,809) |
| Net (losses)/gains on investments | | (112,501) | (112,501) | 89,964 |
| Net movement in funds | | (132,365) | (132,365) | 52,155 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,145,015 | 2,145,015 | 2,092,860 |
| Net movement in funds | | (132,365) | (132,365) | 52,155 |
| Total funds carried forward | | 2,012,650 | 2,012,650 | 2,145,015 |

The notes on pages 13 to 17 form part of these financial statements.

All funds in both years are unrestricted.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Balance sheet At 31 March 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 6 | 1,900,823 | 1,965,164 |
| | | <u>1,900,823</u> | <u>1,965,164</u> |
| Current assets | | | |
| Cash at bank and in hand | | 115,312 | 183,051 |
| | | <u>115,312</u> | <u>183,051</u> |
| Creditors: amounts falling due within one year | 7 | (3,485) | (3,200) |
| | | <u>111,827</u> | <u>179,851</u> |
| Net current assets | | | |
| | | 111,827 | 179,851 |
| Total net assets | | <u>2,012,650</u> | <u>2,145,015</u> |
| Charity funds | | | |
| Unrestricted funds | 8 | 2,012,650 | 2,145,015 |
| Total funds | | <u>2,012,650</u> | <u>2,145,015</u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

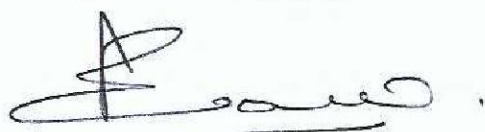
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 29 November 2023 and signed on their behalf by:



Sarah Evans

Company registered number: 07121867

The notes on pages 13 to 17 form part of these financial statements.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

Given the matters outlined in the director's report, the directors have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite continued volatility in the investments market, the strong cash position of the charitable company means that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

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

1.5 Investment income

Investment income is accounted for when receivable and includes the related tax recoverable.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2023

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 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. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.10 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 company 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.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement or accounting estimates that were required in applying the company's accounting policies as set out above.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2023

2. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | 17,978 | 17,978 | 11,101 |
| Dividends | 39,644 | 39,644 | 34,647 |
| | <u>57,622</u> | <u>57,622</u> | <u>45,748</u> |
| Total 2022 | <u>45,748</u> | <u>45,748</u> | |

3. Costs of raising funds

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 23,511 | 23,511 | 24,807 |
| Other costs | - | - | 50 |
| | <u>23,511</u> | <u>23,511</u> | <u>24,857</u> |
| Total 2022 | <u>24,857</u> | <u>24,857</u> | |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2023

4. Analysis of expenditure by activities

| | Direct costs 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grants (see director's report for details) | 51,000 | - | 51,000 | 55,500 |
| Auditor's remuneration | - | 2,975 | 2,975 | 3,200 |
| Total 2023 | 51,000 | 2,975 | 53,975 | 58,700 |
| Total 2022 | 55,500 | 3,200 | 58,700 | |

5. Directors' remuneration

The directors were not entitled to, and did not receive any remuneration for their services during the year (2022: £nil). No directors received any reimbursement for out of pocket expenses (2022: £nil).

6. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1,965,165 |
| Additions | 616,591 |
| Disposals | (620,886) |
| Revaluations | (60,047) |
| At 31 March 2023 | 1,900,823 |
| Net book value | |
| At 31 March 2023 | 1,900,823 |
| At 31 March 2022 | 1,965,165 |

All the fixed asset investments are listed and are held in the UK.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2023

7. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 3,485 | 3,200 |

8. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2023 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | 2,145,015 | 57,622 | (77,486) | (112,501) | 2,012,650 |

Statement of funds - prior year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2022 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | 2,092,860 | 45,748 | (83,557) | 89,964 | 2,145,015 |

9. Related party transactions

There were no related party transactions in the current or prior periods.

CHRYSALIS TRUST

England & Wales - Charity number 1133525

Accounts

Registered number: 07121867
Charity number: 1133525

Chrysalis Grant Making Trust

(A company limited by guarantee)

Annual report

31 March 2022

Chrysalis Grant Making Trust

(A company limited by guarantee)

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Chrysalis Grant Making Trust

(A company limited by guarantee)

Reference and administrative details Year ended 31 March 2022

Directors

Mark Evans, Chairman
Sarah Evans, Secretary
Andrew Playle
Thomas Evans
Hannah Evans

Company registered number

07121867

Charity registered number

1133525

Registered office

Piper Close House
Aydon Road
Corbridge
Northumberland
NE45 5PW

Company secretary

Sarah Evans

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

UBS
1 Finsbury Avenue
London
EC2M 2A

Solicitors

Mills & Reeve LLP
1 City Square
Leeds
LS1 2ES

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report Year ended 31 March 2022

The directors (who are also trustees under charity law) present their annual report together with the audited financial statements of the company for the year 1 April 2021 to 31 March 2022. The directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The only objectives for which the trust is established are such general charitable purposes for the public benefit as the directors in their discretion decide. The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the period.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Strategies for achieving objectives

The trust aims to meet this objective by making grants to organisations or individuals that they themselves provide public benefit. It aims to prioritise harder to fund causes, to spread funding between local (North East England), national and international causes, to support both capital projects and core funding with "one-off" donations to act without discrimination on any grounds.

• Grant application procedure

The trust invites applications via its website www.chrysalis-trust.co.uk. All applications for funding received by the trust are reviewed, by the secretary, against agreed criteria. If they pass the preliminary screening process they are then considered at the biannual directors meeting when major grants are awarded. There is an established procedure for making grants of less than £1,001 at any time.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2022

Achievements and performance

• Grants awarded

In accordance with the Trust's objectives and grant making policy, grants totalling £55,500 were awarded in the period. A full list of donations made is set out in the table below:

| Grant recipient | Benefit | Amount (£) |
|-----------------------------|--|------------|
| Gregg's Foundation | Contribution to the Hardship Fund providing small grants to individuals in need in the North East of England | 10,000 |
| The Chronicle Sunshine Fund | Provision of living aids for disabled children | 6,000 |
| 700 Club | Contribution to the Street Outreach Project | 6,000 |
| Cure International UK | Provision of transport costs for patients of the Cure Zimbabwe Children's Hospital | 2,000 |
| Temwa | Provision of portable water filters and hygiene training in Malawi | 5,000 |
| Moving On Durham | Supporting homelessness services in County Durham | 6,000 |
| Wamba Community Trust | Contribution to the running costs of Ruby Pre-School, Lentani, Kenya | 5,000 |
| IMPACT Foundation | Contribution to surgery services on the Lifeline Express train in India | 2,500 |
| Zambia Orphans of Aids | Contribution to support young women in education | 2,000 |
| Legs4Africa | Contribution to shipping of prosthetics to sub-Saharan Africa | 5,000 |
| Shelter | Contribution to housing support services in the North East of England | 3,000 |
| Alzheimers Research UK | Contribution to core funding | 3,000 |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2022

Financial review

• Financial review

The attached financial statements show the current state of the trust's finances that the directors consider to be sound. The directors have considered a long-term, conservative investment strategy that is subjected to an ethical screen and is reviewed at each directors meeting.

• Reserves policy

At 31 March 2022, total reserves are £2,145,015 of which £1,965,164 are tied up in investments held for income generation. Remaining total 'free' unrestricted reserves of £179,851 represent approximately 36 months of grant making activities; the directors believe these reserves are sufficient to support donations as they are agreed and this policy is reviewed at each directors meeting.

• Going concern

After consideration and making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

• Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 16th February 2010 (amended by special resolution 10 July 2015) (registered charity number 1133525).

The principal object of the company is to provide public benefit through careful stewardship of the donations upon which the trust was established.

• Recruitment and appointment of directors

The number of directors shall not be less than three but shall be no more than seven. The directors have the power at any time, to appoint any person who is willing to be a director. A person shall not be entitled to act as a director until they have signed a declaration of acceptance and willingness to act in accordance with the Articles of Association.

• Organisational structure and decision making

At biannual directors meetings, the directors agree the broad strategy for the trust, including the consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of the applications is delegated to the secretary.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2022

Structure, governance and management (continued)

- Risk management

The directors consider variability of investment returns on the investment portfolio a risk and have therefore agreed a long term, conservative investment strategy that is reviewed at each directors meeting.

The directors consider that whether the funds disbursed are used for the intended charitable purposes is an operational risk and therefore have a mechanism for reporting and reviewing the grant awards so that the directors can ensure that the funds are used to provide public benefit as intended.

- Plans for future periods

The directors aim to continue to grant awards to organisations or individuals providing public benefit.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, UNW LLP, has indicated it's willingness to continue in office. The designated directors will propose a motion reappointing the auditor at a meeting of the directors.

Approved by order of the members of the board of directors on 16 December 2022 and signed on their behalf by:



Sarah Evans
Director

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of directors' responsibilities Year ended 31 March 2022

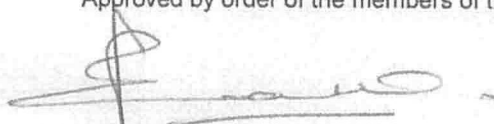
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

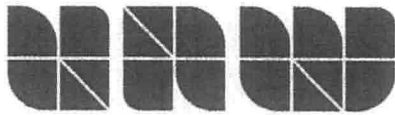
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of directors on 16 December 2022 and signed on its behalf by:



Sarah Evans
Director



Independent auditor's report to the members of Chrysalis Grant Making Trust

Opinion

We have audited the financial statements of Chrysalis Grant Making Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities incorporating income and expenditure account, the balance sheet and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

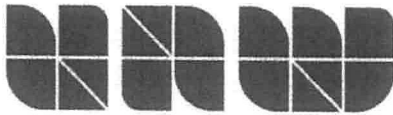
- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees for the purposes of charity law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures regarding compliance with the laws and regulations. We communicated identified laws and regulations within our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company 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 have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, data protection, environmental law, compliance with anti money-laundering and bribery legislation and certain aspects of company legislation, recognising the nature of the charitable company's activities. 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. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants
Newcastle upon Tyne

16 December 2022

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 45,748 | 45,748 | 53,309 |
| Total income | | 45,748 | 45,748 | 53,309 |
| Expenditure on: | | | | |
| Raising funds | 3 | 24,857 | 24,857 | 22,654 |
| Charitable activities | 4 | 58,700 | 58,700 | 55,580 |
| Total expenditure | | 83,557 | 83,557 | 78,234 |
| Net expenditure before net gains on investments | | (37,809) | (37,809) | (24,925) |
| Net (losses)/gains on investments | | 89,964 | 89,964 | 284,640 |
| Net movement in funds | | 52,155 | 52,155 | 259,715 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,092,860 | 2,092,860 | 1,833,145 |
| Net movement in funds | | 52,155 | 52,155 | 259,715 |
| Total funds carried forward | | 2,145,015 | 2,145,015 | 2,092,860 |

The notes on pages 13 to 17 form part of these financial statements.

All funds in both years are unrestricted.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Balance sheet At 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 6 | 1,965,164 | 2,039,088 |
| | | <u>1,965,164</u> | <u>2,039,088</u> |
| Current assets | | | |
| Cash at bank and in hand | | 183,051 | 56,652 |
| | | <u>183,051</u> | <u>56,652</u> |
| Creditors: amounts falling due within one year | 7 | (3,200) | (2,880) |
| | | <u>179,851</u> | <u>53,772</u> |
| Net current assets | | <u>179,851</u> | <u>53,772</u> |
| Total net assets | | <u><u>2,145,015</u></u> | <u><u>2,092,860</u></u> |
| Charity funds | | | |
| Unrestricted funds | 8 | 2,145,015 | 2,092,860 |
| | | <u>2,145,015</u> | <u>2,092,860</u> |
| Total funds | | <u><u>2,145,015</u></u> | <u><u>2,092,860</u></u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 16 December 2022 and signed on their behalf by:



Sarah Evans

Company registered number: 07121867

The notes on pages 13 to 17 form part of these financial statements.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

Given the matters outlined in the director's report, the directors have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite continued volatility in the investments market, the strong cash position of the charitable company means that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

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

1.5 Investment income

Investment income is accounted for when receivable and includes the related tax recoverable.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2022

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 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. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.10 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 company 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.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement or accounting estimates that were required in applying the company's accounting policies as set out above.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2022

2. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | 11,101 | 11,101 | 8,740 |
| Dividends | 34,647 | 34,647 | 44,569 |
| | <u>45,748</u> | <u>45,748</u> | <u>53,309</u> |
| Total 2021 | <u>53,309</u> | <u>53,309</u> | |

3. Costs of raising funds

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 24,807 | 24,807 | 22,412 |
| Other costs | 50 | 50 | 242 |
| | <u>24,857</u> | <u>24,857</u> | <u>22,654</u> |
| Total 2021 | <u>22,654</u> | <u>22,654</u> | |

Chrysalis Grant Making Trust
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 March 2022

4. Analysis of expenditure by activities

| | Direct costs 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grants (see director's report for details) | 55,500 | - | 55,500 | 52,700 |
| Auditor's remuneration | - | 3,200 | 3,200 | 2,880 |
| Total 2022 | <u>55,500</u> | <u>3,200</u> | <u>58,700</u> | <u>55,580</u> |
| Total 2021 | <u>52,700</u> | <u>2,880</u> | <u>55,580</u> | |

5. Directors' remuneration

The directors were not entitled to, and did not receive any remuneration for their services during the year (2021: £nil). No directors received any reimbursement for out of pocket expenses (2021: £nil).

6. Fixed asset investments

| | Listed investments £ |
|-----------------------|----------------------------|
| Market value | |
| At 1 April 2021 | 2,039,088 |
| Additions | 394,507 |
| Disposals | (563,435) |
| Revaluations | 95,004 |
| At 31 March 2022 | <u>1,965,164</u> |
| Net book value | |
| At 31 March 2022 | 1,965,164 |
| At 31 March 2021 | <u>2,039,088</u> |

All the fixed asset investments are listed and are held in the UK.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2022

7. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,200</u> | <u>2,880</u> |

8. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2022 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>2,092,860</u> | <u>45,748</u> | <u>(83,557)</u> | <u>89,964</u> | <u>2,145,015</u> |

Statement of funds - prior year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>1,833,145</u> | <u>53,309</u> | <u>(78,234)</u> | <u>284,640</u> | <u>2,092,860</u> |

9. Related party transactions

There were no related party transactions in the current or prior periods.

CHRYSALIS TRUST

England & Wales - Charity number 1133525

Accounts

Registered number: 07121867
Charity number: 1133525

Chrysalis Grant Making Trust

(A company limited by guarantee)

Annual report

31 March 2021

Chrysalis Grant Making Trust

(A company limited by guarantee)

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Chrysalis Grant Making Trust

(A company limited by guarantee)

Reference and administrative details
Year ended 31 March 2021

Directors

Mark Evans, Chairman
Sarah Evans, Secretary
Andrew Playle
Thomas Evans
Hannah Evans

Company registered number

07121867

Charity registered number

1133525

Registered office

Piper Close House
Aydon Road
Corbridge
Northumberland
NE45 5PW

Company secretary

Sarah Evans

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

UBS
1 Finsbury Avenue
London
EC2M 2A

Solicitors

Mills & Reeve LLP
1 City Square
Leeds
LS1 2ES

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report

Year ended 31 March 2021

The directors present their annual report together with the audited financial statements of the company for the year 1 April 2020 to 31 March 2021. The directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The only objectives for which the trust is established are such general charitable purposes for the public benefit as the directors in their discretion decide. The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the period.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Strategies for achieving objectives

The trust aims to meet this objective by making grants to organisations or individuals that they themselves provide public benefit. It aims to prioritise harder to fund causes, to spread funding between local (North East England), national and international causes, to support both capital projects and core funding with "one-off" donations to act without discrimination on any grounds.

• Grant application procedure

The trust invites applications via its website www.chrysalis-trust.co.uk. All applications for funding received by the trust are reviewed, by the secretary, against agreed criteria. If they pass the preliminary screening process they are then considered at the biannual directors meeting when major grants are awarded. There is an established procedure for making grants of less than £1,001 at any time.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)

Year ended 31 March 2021

Achievements and performance

- Grants awarded

In accordance with the Trust's objectives and grant making policy, grants totalling £52,700 were awarded in the period. A full list of donations made is set out in the table below:

| Grant recipient | Benefit | Amount (£) |
|----------------------------------|--|------------|
| Gregg's Foundation | Contribution to the Hardship Fund providing small grants to individuals in need in the North East of England | 10,000 |
| Cry in the Dark | Contribution to core costs of projects in Romania | 5,000 |
| 700 club | Contribution to Bridge2Home project supporting homeless into accommodation in Darlington | 5,000 |
| Zambia Orphans of Aids UK | Contribution to hygiene project in Zambia due to COVID19 | 5,000 |
| Two Wheels for Life | PPE provision in Lesotho, Malawi, The Gambia and Nigeria | 5,000 |
| Shelter | Contribution to Christmas appeal | 3,000 |
| Wamba Community Trust | Contribution to various community projects in Wamba | 5,000 |
| IMPACT Foundation | Purchase of an autoclave for surgeries on the Jibon Tari Hospital in Bangladesh | 4,700 |
| Huntington's Disease Association | Contribution to regional care advisory service in the North East | 5,000 |
| Legs 4 Africa | Provision of prosthetic legs to sub-saharan Africa | 5,000 |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)
Year ended 31 March 2021

Achievements and performance (continued)

Financial review

• Financial review

The attached financial statements show the current state of the trust's finances that the directors consider to be sound. The directors have considered a long-term, conservative investment strategy that is subjected to an ethical screen and is reviewed at each directors meeting.

• Reserves policy

At 31 March 2021, total reserves are £2,092,860 of which £2,039,088 are tied up in investments held for income generation. Remaining total 'free' unrestricted reserves of £53,722 represent approximately 12 months of grant making activities; the directors believe these reserves are sufficient to support donations as they are agreed and this policy is reviewed at each directors meeting.

• Going concern

During the year Covid-19 has continued to impact the UK; however, the directors have considered the impact of Covid-19 and the potential impact on investment returns over the coming months and are confident that the trust has sufficient liquidity to meet any future committed grant awards and charitable activities.

After considering the above and making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

• Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 16th February 2010 (amended by special resolution 10 July 2015) (registered charity number 1133525).

The principal object of the company is to provide public benefit through careful stewardship of the donations upon which the trust was established.

• Recruitment and appointment of directors

The number of directors shall not be less than three but shall be no more than seven. The directors have the power at any time, to appoint any person who is willing to be a director. A person shall not be entitled to act as a director until they have signed a declaration of acceptance and willingness to act in accordance with the Articles of Association.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report (continued)
Year ended 31 March 2021

Structure, governance and management (continued)

• Organisational structure and decision making

At biannual directors meetings, the directors agree the broad strategy for the trust, including the consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of the applications is delegated to the secretary.

• Risk management

The directors consider variability of investment returns on the investment portfolio a risk and have therefore agreed a long term, conservative investment strategy that is reviewed at each directors meeting.

The directors consider that whether the funds disbursed are used for the intended charitable purposes is an operational risk and therefore have a mechanism for reporting and reviewing the grant awards so that the directors can ensure that the funds are used to provide public benefit as intended.

• Plans for future periods

The directors aim to continue to grant awards to organisations or individuals providing public benefit.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

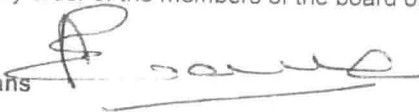
- so far as that director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, UNW LLP, has indicated it's willingness to continue in office. The designated directors will propose a motion reappointing the auditor at a meeting of the directors.

Approved by order of the members of the board of directors on 3 December 2021 and signed on their behalf by:

Sarah Evans
Director



Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of directors' responsibilities Year ended 31 March 2021

The directors (who are also the directors of the company for the purposes of company law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of directors on 3 December 2021 and signed on its behalf by:

Sarah Evans
Director





Independent auditor's report to the members of Chrysalis Grant Making Trust

Opinion

We have audited the financial statements of Chrysalis Grant Making Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities incorporating income and expenditure account, the balance sheet and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures regarding compliance with the laws and regulations. We communicated identified laws and regulations within our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company 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 have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, data protection, environmental law, compliance with anti money-laundering and bribery legislation and certain aspects of company legislation, recognising the nature of the company's activities. 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. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.



**Independent auditor's report to the members of Chrysalis Grant Making Trust
(continued)**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Anne Hallowell'.

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants
Newcastle upon Tyne

3 December 2021

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 53,309 | 53,309 | 64,320 |
| Total income | | 53,309 | 53,309 | 64,320 |
| Expenditure on: | | | | |
| Raising funds | 3 | 22,654 | 22,654 | 23,112 |
| Charitable activities | 4 | 55,580 | 55,580 | 74,130 |
| Total expenditure | | 78,234 | 78,234 | 97,242 |
| Net expenditure before net gains/(losses) on investments | | (24,925) | (24,925) | (32,922) |
| Net (losses)/gains on investments | | 284,640 | 284,640 | (146,557) |
| Net movement in funds | | 259,715 | 259,715 | (179,479) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,833,145 | 1,833,145 | 2,012,624 |
| Net movement in funds | | 259,715 | 259,715 | (179,479) |
| Total funds carried forward | | 2,092,860 | 2,092,860 | 1,833,145 |

The notes on pages 13 to 18 form part of these financial statements.

All funds in both years are unrestricted.

Chrysalis Grant Making Trust

(A company limited by guarantee)


Balance sheet At 31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 6 | 2,039,088 | 1,803,265 |
| | | <u>2,039,088</u> | <u>1,803,265</u> |
| Current assets | | | |
| Cash at bank and in hand | | 56,652 | 32,518 |
| | | <u>56,652</u> | <u>32,518</u> |
| Creditors: amounts falling due within one year | 7 | (2,880) | (2,638) |
| Net current assets | | <u>53,772</u> | <u>29,880</u> |
| Total net assets | | <u><u>2,092,860</u></u> | <u><u>1,833,145</u></u> |
| Charity funds | | | |
| Unrestricted funds | 8 | 2,092,860 | 1,833,145 |
| Total funds | | <u><u>2,092,860</u></u> | <u><u>1,833,145</u></u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 03 December 2021 and signed on their behalf by:

Sarah Evans 

Company registered number: 07121867

The notes on pages 13 to 18 form part of these financial statements.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

Given the matters outlined in the director's report, particularly those in relation to Covid-19, the directors have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite volatility in the investment market, investment values have recovered and consequently the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

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

1.5 Investment income

Investment income is accounted for when receivable and includes the related tax recoverable.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2021

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 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. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Chrysalis Grant Making Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.10 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 company 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.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement or accounting estimates that were required in applying the company's accounting policies as set out above.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2021

2. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest received | 8,740 | 8,740 | 15,260 |
| Dividends | 44,569 | 44,569 | 49,060 |
| | <u>53,309</u> | <u>53,309</u> | <u>64,320</u> |
| Total 2020 | <u>64,320</u> | <u>64,320</u> | |

3. Costs of raising funds

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 22,412 | 22,412 | 22,752 |
| Other costs | 242 | 242 | 360 |
| | <u>22,654</u> | <u>22,654</u> | <u>23,112</u> |
| Total 2020 | <u>23,112</u> | <u>23,112</u> | |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2021

4. Analysis of expenditure by activities

| | Direct costs 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Grants (see director's report for details) | 52,700 | - | 52,700 | 71,370 |
| Auditor's remuneration | - | 2,880 | 2,880 | 2,760 |
| Total 2021 | 52,700 | 2,880 | 55,580 | 74,130 |
| Total 2020 | 71,370 | 2,760 | 74,130 | |

5. Directors' remuneration

The directors were not entitled to, and did not receive any remuneration for their services during the year (2020: £nil). No directors received any reimbursement for out of pocket expenses (2020: £nil).

6. Fixed asset investments

| | Listed investments £ |
|-----------------------|----------------------------|
| Market value | |
| At 1 April 2020 | 1,803,265 |
| Additions | 814,439 |
| Disposals | (727,490) |
| Revaluations | 148,874 |
| At 31 March 2021 | 2,039,088 |
| Net book value | |
| At 31 March 2021 | 2,039,088 |
| At 31 March 2020 | 1,803,265 |

All the fixed asset investments are listed and are held in the UK.

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2021

7. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 2,880 | 2,638 |

8. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | 1,833,145 | 53,309 | (78,234) | 284,640 | 2,092,860 |

Statement of funds - prior year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | 2,012,624 | 64,320 | (97,242) | (146,557) | 1,833,145 |

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 2,039,088 | 2,039,088 |
| Current assets | 56,652 | 56,652 |
| Creditors due within one year | (2,880) | (2,880) |
| Total | 2,092,860 | 2,092,860 |

Chrysalis Grant Making Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2021

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 1,803,265 | 1,803,265 |
| Current assets | 32,518 | 32,518 |
| Creditors due within one year | (2,638) | (2,638) |
| Total | 1,833,145 | 1,833,145 |

10. Related party transactions

There were no related party transactions in the current or prior periods.