

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE CHARIS TRUST**

Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

THE CHARIS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 22

THE CHARIS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are specifically restricted to the following:

- the furtherance of religious or secular education,
- the advancement of tenets of the Christian faith either in the United Kingdom or overseas,
- the relief of the poor and needy,
- the help and comfort of the sick and the aged, and
- the advancement of any religious or other exclusively charitable purpose not inconsistent with the clauses above which may from time to time commend itself to the Board of Trustees.

The charity meets these objectives by the making of grants to other charities and individuals as the trustees consider appropriate. The charity awards grants to educational establishments and individuals to support Christian Ministry training, in the United Kingdom and overseas. It provides financial contributions towards Church building and planting, supporting Christian Ministry in a variety of ways and for projects worldwide. The trustees are mindful of the needs of the poor, needy, sick, aged and disadvantaged in our community and seek to provide relief by awarding grants to individuals and supporting other charities and projects working in this area.

Significant activities

The Trustees consider that its grant making activities and the management of the charity's property portfolio are its significant activities.

Public benefit

When planning activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Whilst some of the activities directly benefit the advancement of the Christian faith the charity is outward looking seeking to alleviate suffering for anyone disadvantaged by illness, disfigurement, financial and emotional challenges in our society.

Grantmaking

The trustees continue to be mindful and to consider prayerfully the many requests for assistance that fall within the objectives and aims of the charity, whilst seeking to be wise in the stewardship of the resources they have been given. The majority of the grant funding made by the charity is to support other charitable institutions and their projects. It is also mindful of the needs of the poor and needy in society and directly supports the needs of those disadvantaged by illness, poverty or bereavement by contributing to education, medical expenses and to support them wherever needed. It also provides support to individuals training for Christian ministry or involved in Christian outreach projects.

Further details of the grants made during this period are given in the notes to the accounts

Volunteers

Whilst some administration and maintenance functions are outsourced, the charity's day to day operations are reliant on the support of unpaid volunteers, who provide help to the Trustees and to individuals being assisted by the charity. The varied nature of this support and time given make it impossible to quantify the time spent or number of people involved.

In addition, the charity's trustees all serve on a voluntary basis.

THE CHARIS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trustees have made grants totalling £709,975 of which over 87% were to other charitable institutions, whose aims satisfy its charitable objectives. Grants of £540,870 were made towards religious education including support of Christian Ministry in both the United Kingdom, Africa, Uruguay, Romania and Eastern Europe, £66,506 towards social welfare which include grants made to charities supporting those with special educational needs, mental health difficulties, for the relief and education of orphaned, deprived or abandoned children both in the United Kingdom and overseas. Finally, grants of £102,599 were made to charities and individuals to relieve mental and physical illness including disfigurement, cancer, and disease and for terminally ill children.

The trustees endeavour to ensure that the benefits arising from the grants made are beneficial for all regardless of age, race, gender, class or religion.

A comprehensive summary of those given grant funding by the charity is provided in the notes to the financial statements.

The charity owns a number of properties which it uses to provide accommodation for those employed in Christian Ministry, training for Ministry, widows, retired ministers, the aged and disadvantaged in the community. The accommodation these properties provide enable many to live in the vicinity of their Church and benefit from Christian support, both physically and spiritually. In addition, these properties enable Church Ministers and their families to live close to the Church and be involved in the wider community. The trustees believe that their presence means that all areas of that community benefit from the Christian values that underpin our society.

The retirement complex at Quinlan Court continues to be in demand, providing both owned and rented accommodation for those who qualify in accordance with the objectives of the charity.

Throughout the year one of the Woodpeckers bungalows continued to be let to a staff worker for the Universities and Colleges Christian Fellowship. It has subsequently been made available to a Christian ministry trainee. The other bungalow has continued to be let to a disabled Christian lady.

The Mill Lane redevelopment of two semi- detached and one detached house was completed in August 2020. Two of these properties have been leased to Danbury Mission Church for occupation by Church Ministers with the remaining property being let to a young Christian family in need of support due to family illness. Two properties previously let for occupation by Church ministers have been sold.

Fund- raising standards

Though the charity welcomes funds from the public, usually all donations received are from related parties. However, this year no donations were received.

Investment performance

At the balance sheet date listed fixed asset investments held by the charity are reported at a market value of £3,282,626. This figure is £42,965 lower than original cost.

THE CHARIS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

Free reserves available for use exclude restricted funds and tangible fixed assets. The trustees review the level of the reserves required each year to be held in investments and cash. The trustees also consider the risk of exposure to any significant loss of income or unforeseen costs. The fall in donations received has continued, as expected, and is unlikely to resume its previous level due to the retirement of the main donor.

The financial ability of the Charity to provide both capital and operational grants to projects which meet its objectives in the longer term has been considered by the trustees. The trustees have concluded that the unrestricted reserves of £12,575,094 which include fixed assets of £3,819,577 are sufficient to meet that need.

Unrestricted free reserves of £8,755,517 (2020 - £7,936,953) were held at 31 March 2021, the trustees are considering future capital expenditures and therefore intend to retain the current level of free reserves until a decision is taken over that expenditure.

Other than the amounts disclosed in the notes to the financial statements, there were no material amounts designated or otherwise committed at the end of the reporting period.

The trustees are mindful of the restricted funds of £139,557 and the conditions attached. The trustees will continue to critically review outgoings that may satisfy these restrictions so as to utilise these funds.

FUTURE PLANS

The Board of Trustees will continue to consider requests for assistance that fall within the objectives and aims of the charity and to manage the charity's property portfolio.

Since the year end one apartment in the retirement complex has been repurchased and subsequently sold. One apartment is currently unoccupied.

The trustees continue to support other charities and individuals many of whom have been directly affected by the Coronavirus pandemic. The Charity's free financial reserves enable its current level of activity to continue thus it will continue to support these organisations enabling them to maintain the services and support they in turn provide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Board of Trustees is authorised to appoint new trustees to fill vacancies arising. During the year there were no changes in the Board.

Organisational structure

The size of the charity means that both day to day issues and key decisions can be dealt with by the Board of Trustees. The Board meets regularly to decide the strategic direction the charity should take and set the financial targets going forward.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07436799 (England and Wales)

Registered Charity number

1140637

THE CHARIS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Registered office

Woodham View
Little Baddow Road
Woodham Walter
Maldon
Essex
CM9 6RP

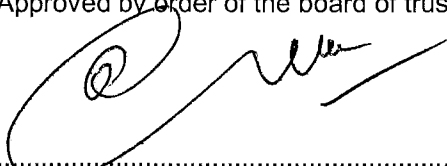
Trustees

A C Green
Mrs J M Green
A J Barker
J P B Harris FCA
R J Green
J J M Bird (appointed 1.10.21)

Independent Examiner

Robert Howe BEng FCA
Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

Approved by order of the board of trustees on 17-01-2022 and signed on its behalf by:



.....
A C Green - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHARIS TRUST**

Independent examiner's report to the trustees of The Charis Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Howe BEng FCA
Goldwyns Limited
Chartered Accountants
Rutland House
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Essex
SS2 6HZ

Date: 19/01/2022

THE CHARIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	1,250,000
Charitable activities	4				
General charitable work		66,661	-	66,661	69,049
Investment income	3	<u>12,572</u>	<u>-</u>	<u>12,572</u>	<u>61,636</u>
Total		79,233	-	79,233	1,380,685
EXPENDITURE ON					
Raising funds	5	2,588	-	2,588	5,236
Charitable activities	6				
General charitable work		2,021	-	2,021	43,896
Religious education		540,870	-	540,870	544,336
Social welfare		66,506	-	66,506	139,954
Medical welfare		102,599	-	102,599	84,554
Total		<u>714,584</u>	<u>-</u>	<u>714,584</u>	<u>817,976</u>
Net gains on investments		<u>361,031</u>	<u>-</u>	<u>361,031</u>	<u>221,926</u>
NET INCOME/(EXPENDITURE)		(274,320)	-	(274,320)	784,635
RECONCILIATION OF FUNDS					
Total funds brought forward		12,849,414	139,557	12,988,971	12,204,336
TOTAL FUNDS CARRIED FORWARD		<u>12,575,094</u>	<u>139,557</u>	<u>12,714,651</u>	<u>12,988,971</u>

The notes form part of these financial statements

THE CHARIS TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	3,819,577	-	3,819,577	4,912,461
Investments	14	<u>3,282,626</u>	<u>-</u>	<u>3,282,626</u>	<u>2,304,409</u>
		7,102,203	-	7,102,203	7,216,870
CURRENT ASSETS					
Debtors	15	491,898	-	491,898	360,244
Cash at bank		<u>5,011,374</u>	<u>139,557</u>	<u>5,150,931</u>	<u>5,494,774</u>
		5,503,272	139,557	5,642,829	5,855,018
CREDITORS					
Amounts falling due within one year	16	(30,381)	-	(30,381)	(82,917)
NET CURRENT ASSETS		<u>5,472,891</u>	<u>139,557</u>	<u>5,612,448</u>	<u>5,772,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,575,094</u>	<u>139,557</u>	<u>12,714,651</u>	<u>12,988,971</u>
NET ASSETS		<u>12,575,094</u>	<u>139,557</u>	<u>12,714,651</u>	<u>12,988,971</u>
FUNDS	17				
Unrestricted funds				12,575,094	12,849,414
Restricted funds				<u>139,557</u>	<u>139,557</u>
TOTAL FUNDS				<u>12,714,651</u>	<u>12,988,971</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

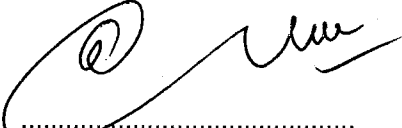
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE CHARIS TRUST

BALANCE SHEET - continued
31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17-01-2022 and were signed on its behalf by:


.....
A.C. Green - Trustee

THE CHARIS TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(937,821)</u>	<u>832,745</u>
Net cash (used in)/provided by operating activities		<u>(937,821)</u>	<u>832,745</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(192,290)	(743,435)
Purchase of fixed asset investments		(2,881,958)	(1,091,852)
Sale of tangible fixed assets		1,390,882	-
Sale of fixed asset investments		2,264,772	730,865
Interest received		79	9,638
Dividends received		<u>12,493</u>	<u>51,998</u>
Net cash provided by/(used in) investing activities		<u>593,978</u>	<u>(1,042,786)</u>
 Change in cash and cash equivalents in the reporting period		 (343,843)	 (210,041)
Cash and cash equivalents at the beginning of the reporting period		<u>5,494,774</u>	<u>5,704,815</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>5,150,931</u></u>	<u><u>5,494,774</u></u>

The notes form part of these financial statements

THE CHARIS TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(274,320)	784,635
Adjustments for:		
Depreciation charges	5,735	2,303
Gain on investments	(361,031)	(221,926)
(Profit)/loss on disposal of fixed assets	(111,443)	5,000
Interest received	(79)	(9,638)
Dividends received	(12,493)	(51,998)
(Increase)/decrease in debtors	(131,654)	252,836
(Decrease)/increase in creditors	<u>(52,536)</u>	<u>71,533</u>
Net cash (used in)/provided by operations	<u><u>(937,821)</u></u>	<u><u>832,745</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>5,494,774</u>	<u>(343,843)</u>	<u>5,150,931</u>
	<u>5,494,774</u>	<u>(343,843)</u>	<u>5,150,931</u>
Total	<u><u>5,494,774</u></u>	<u><u>(343,843)</u></u>	<u><u>5,150,931</u></u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Allocation and apportionment of costs

Resources expended are allocated to the particular activity where the cost relates to that activity. Where applicable, resources expended include VAT that cannot be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 3 years

No depreciation has been charged on freehold properties because, in the opinion of the trustees, the estimated residual value of the freehold properties is in excess of the carrying amounts in the financial statements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	-	1,250,000

3. INVESTMENT INCOME

	2021 £	2020 £
Dividends received	12,493	51,998
Deposit account interest	79	9,638
	<u>12,572</u>	<u>61,636</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Rent receivable	General charitable work	<u>66,661</u>	<u>69,049</u>

5. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Support costs	<u>2,588</u>	<u>5,236</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
General charitable work	(21,823)	-	23,844	2,021
Religious education	-	540,870	-	540,870
Social welfare	-	66,506	-	66,506
Medical welfare	-	102,599	-	102,599
	<u>(21,823)</u>	<u>709,975</u>	<u>23,844</u>	<u>711,996</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rates and water	3,004	1,765
Insurance	2,329	1,898
Light and heat	939	376
Property maintenance	83,348	16,702
Loss on sale of assets	(111,443)	5,000
	<u>(21,823)</u>	<u>25,741</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Religious education	540,870	544,336
Social welfare	66,506	139,954
Medical welfare	<u>102,599</u>	<u>84,554</u>
	<u>709,975</u>	<u>768,844</u>

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:	2021 £	2020 £
Family in Trust - to assist with the cost of repairs to property used for charitable purposes and a grant to enable employment of a support worker	118,106	160,157
Danbury Mission Evangelical Church - support of Christian Ministry	55,100	96,866
Bringing Good News - towards a Christian charity's work in Pakistan	5,000	-
Macmillan Cancer Support	-	1,000
Wycliffe Bible Translators – donations to support bible translation work across Sub-Sahara and Southern Africa	16,000	6,000
George Whitefield College South Africa - support of a Theological College in South Africa training Ministers	78,500	106,000
Stand By Me - towards work for children worldwide	5,180	5,180
The Areopagus Trust - support of Christian Ministry in completion of a conference centre to train Christian workers for universities and colleges	2,000	2,000
Bridgend Business Centre - support of Christian Ministry in Romania	2,400	2,400
Agape Ministries - support of Christian Ministry	1,200	1,200
ST Ebbe's PCC - support of Christian Minister in developing international gospel opportunities	10,000	10,000
Christian Aid	-	500
Tearfund - Crisis Appeal	-	5,000
Proclamation Trust - support of training for Gospel Ministry	36,545	47,036
Maldon Pioneers Association - donation to charity supporting adults with special needs	2,000	-
Operation Christmas Card (Samaritans Purse) - providing Christmas presents to deprived children	1,000	-
Stewardship - donation to charity to help fund the provision of services to religious educational establishments	15,035	-
Eurasian Ministry - support of Christian Ministry in Russia	10,000	50,000
Jubilee Centre - support of Christian Ministry	100	100
Starlight Childrens Foundation - donation to fund help for seriously ill children	500	-
Happy Days Children's Charity - donation to charity providing assistance to children with special needs	2,000	-
Alzheimer's Society - donation to support fundraising for Alzheimer's research	-	1,050
Farleigh Hospice - to assist with funding for hospice	5,000	-
Bringing Good News - donation to charity supporting the spread of the gospel, relieving poverty and suffering while encouraging self sufficiency	-	5,000
Chelmsford Chess - donation to relieve homelessness and hardship	5,000	5,000
World Team - support of Christian Ministry	10,000	-
Disasters Emergency Committee - Coronavirus Appeal	10,000	-
Essex Dementia Care - charity providing one-to-one support for those with dementia	1,000	-
British Heart Foundation - charity fighting heart disease	1,000	-
UCCF The Christian Unions - charity supporting students	2,000	2,000
9:38 - support for Christian Charity	-	5,000
Samaritans - UK Charity providing Christmas gifts to needy children	-	500
The Word One To One, The Rock Foundation – To provide extra staff at Christian Charity supporting young and old disadvantaged people.	50,000	-
The Lewis Moody Foundation - support for medical charity	-	2,000
Kingham Hill Trust - support to finance a new lecturer position at Oakhill Theological College	-	40,000
SKE Foundation – to support a Christian Ministers son to attend school	4,564	-
Westminster ___@ One - support of Christian Ministry in the City of London	5,000	5,000

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. GRANTS PAYABLE - continued

Computers for the Disabled - To provide computer systems and laptops for disabled/housebound	1,000	-
The Field Lane Foundation - supports highly vulnerable people	1,000	-
Different Strokes - support of stroke victims	-	1,000
World Team (UK) - donation to support the promotions and advancement of the Christian religion	-	5,000
Fellowship Afloat Charitable Trust - donation contributing towards refurbishment of a lighthouse boat used to provide Christian outdoor pursuits training for all ages	-	5,000
Happy Hill (Essex) - donation towards additional needs activity centre.	500	-
The George Muller Charitable Trust - to support orphans of the world today	3,600	8,600
Ark Charity - a charity that aims to transform children's lives through education	-	500
Cerebral Palsy Plus - a charity that works with children and adults with cerebral palsy, their families and carers.	-	1,000
Chapel House Ministries - for the public benefit of the Christian faith by developing models of mentoring and hospitality	-	9,000
Cleft - Improving the lives of those born with cleft lip and palate	1,000	5,000
Dictum Press - Resources for the UK Churches and mission agencies	-	5,000
Discipleship Tec - Using technology to help people grow in their relationship with Jesus	-	5,000
Dolphin School Trust - Common nurturing children ages 2-11, grounded in Christian values	4,834	4,630
Eclisa Trinity Church - makes the connection between donors with a heart for South Africa	15,000	17,000
Essex YouthBuild Appeal - is a Chelmsford based charity offering construction and employability skills training to young people aged 14-19	-	3,000
Fair Havens Hospice - is a range of palliative care services that can be provided	5,000	5,000
Katie Piper Foundation - Rehabilitation centre is residential and supports the survivors of burns	30,000	30,000
Kidz Klub Leeds - Work with children in every aspect of their lives across the most challenging areas of Leeds	-	1,000
Wilderness Foundation UK - harnesses the power of the wilderness to transform vulnerable lives and empowers people to conserve nature	-	3,000
The Hydration Foundation - A community interest company preventing dehydration by donating free hydrant drinking systems to anyone who struggles to drink without help	-	500
Oak Hill College - Prepare and train men and women for ministry in Anglican and Independent churches	40,000	1,000
The Outward Bound Trust - Educational charity that helps young people through learning and adventures in the wild	-	1,500
Prison Fellowship E & W - Seeks to help, support and develop a Christian ministry to prisoners	-	2,500
Moorlands Church - Support for church in the city of Lancaster	-	10,000
The Music Man Project - Create inspirational opportunities for musicians with learning disabilities	-	500
Churches Together in Maldon - Support of Christian ministry	-	1,000
L'arche - Creating communities with a culture of shared lives between people with and without learning disabilities	-	30,000
The Beer-Harris Memorial Trust - Aims to support projects or research that will benefit people suffering from severe mental illness	-	525
The Lily Foundation - A UK charity dedicated to fighting mitochondrial disease	-	1,500

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. GRANTS PAYABLE - continued

Just 4 Children - Gives access to quality of life enhancing surgeries and treatments	-	1,500
Crossway Stratford - Support of Christian ministry	-	5,000
10ofThose - support publisher of evangelic resources	10,000	-
World Cancer Research Fund - donation to fund cancer prevention research	1,000	-
The Back-Up Trust - donation to a charity that supports people with spinal cord injuries	2,000	-
Poole-Wau Partnership Charitable Trust - support of Christian Ministry	2,000	-
The Salvation Army - donation to support the vulnerable at Christmas	1,000	-
Winston's Wish - doantion to support bereaved children and their families	1,000	-
International Presbyterian Church - support of Christian ministry	36,000	-
The Cruden Trust - support of Christian ministry	13,336	-
Chelmsford Food Bank - support of local charity.	100	-
	<u>622,600</u>	<u>723,244</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Religious Education	2,266	1,235
Medical Welfare	48,599	2,015
Social Welfare	<u>36,510</u>	<u>42,350</u>
	<u>87,375</u>	<u>45,600</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	2,588	-	2,588
General charitable work	<u>19,344</u>	<u>4,500</u>	<u>23,844</u>
	<u>21,932</u>	<u>4,500</u>	<u>26,432</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	-	6,000
Depreciation - owned assets	5,735	2,303
Surplus/(deficit) on disposal of fixed assets	<u>(111,443)</u>	<u>5,000</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,250,000	-	1,250,000
Charitable activities			
General charitable work	69,049	-	69,049
Investment income	<u>61,636</u>	<u>-</u>	<u>61,636</u>
Total	1,380,685	-	1,380,685
EXPENDITURE ON			
Raising funds	5,236	-	5,236
Charitable activities			
General charitable work	43,896	-	43,896
Religious education	544,336	-	544,336
Social welfare	139,954	-	139,954
Medical welfare	84,554	-	84,554
Total	<u>817,976</u>	<u>-</u>	<u>817,976</u>
Net gains on investments	<u>221,926</u>	<u>-</u>	<u>221,926</u>
NET INCOME	784,635	-	784,635
RECONCILIATION OF FUNDS			
Total funds brought forward	12,064,779	139,557	12,204,336
TOTAL FUNDS CARRIED FORWARD	<u>12,849,414</u>	<u>139,557</u>	<u>12,988,971</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	4,909,702	15,320	4,925,022
Additions	179,222	13,068	192,290
Disposals	(1,279,439)	-	(1,279,439)
At 31 March 2021	<u>3,809,485</u>	<u>28,388</u>	<u>3,837,873</u>
DEPRECIATION			
At 1 April 2020	-	12,561	12,561
Charge for year	-	5,735	5,735
At 31 March 2021	-	<u>18,296</u>	<u>18,296</u>
NET BOOK VALUE			
At 31 March 2021	<u>3,809,485</u>	<u>10,092</u>	<u>3,819,577</u>
At 31 March 2020	<u>4,909,702</u>	<u>2,759</u>	<u>4,912,461</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	2,304,409
Additions	2,881,958
Disposals	(2,188,710)
Unrealised gains/(losses)	<u>284,969</u>
At 31 March 2021	<u>3,282,626</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,282,626</u>
At 31 March 2020	<u>2,304,409</u>
Listed investments:	
	£
UK equities	1,580,862
European equities	1,264,565
North American equities	<u>437,199</u>
	<u>3,282,626</u>

Investments that are material in the context of the market value of the portfolio are listed below:

	2021 £
UK Equities:	
Aviva Plc	362,482
Lloyds Banking Group Plc	850,700
Sage Group Plc	367,680

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS - continued

European Equities:	
Saipem NPV	237,439
Commerzbank	445,113
Engie SA	266,931
Unicredit SpA	315,082
North American equities:	
Newmont Mining Corp	437,199

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>3,282,626</u>

15. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	131,451	100,550
Prepayments and accrued income	<u>3,700</u>	<u>2,947</u>
	<u>135,151</u>	<u>103,497</u>
Amounts falling due after more than one year:		
Other debtors	<u>356,747</u>	<u>256,747</u>
Aggregate amounts	<u>491,898</u>	<u>360,244</u>

Included within other debtors are interest free loans of £488,198 that have been made in accordance with the charity's charitable objects. Of these loans, £131,451 are due within one year and £356,747 are due after more than one year.

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	126	44
Accrued expenses	<u>30,255</u>	<u>82,873</u>
	<u>30,381</u>	<u>82,917</u>

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	12,849,414	(274,320)	12,575,094
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>12,988,971</u>	<u>(274,320)</u>	<u>12,714,651</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,233	(714,584)	361,031	(274,320)
TOTAL FUNDS	<u>79,233</u>	<u>(714,584)</u>	<u>361,031</u>	<u>(274,320)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	12,064,779	784,635	12,849,414
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>12,204,336</u>	<u>784,635</u>	<u>12,988,971</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,380,685	(817,976)	221,926	784,635
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,380,685</u>	<u>(817,976)</u>	<u>221,926</u>	<u>784,635</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	12,064,779	510,315	12,575,094
Restricted funds			
Restricted funds	139,557	-	139,557
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,204,336</u>	<u>510,315</u>	<u>12,714,651</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,459,918	(1,532,560)	582,957	510,315
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,459,918</u>	<u>(1,532,560)</u>	<u>582,957</u>	<u>510,315</u>

General fund - this fund represents the unrestricted accumulated surplus from funds available for general objectives of the charity.

Restricted fund - this comprises monies transferred from the Trust of the Gay Bowers Mission Room a charity which has been wound up. The monies are to be used for the benefit of the widows resident in the Parish of Danbury who are in necessitous circumstances.

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

18. OTHER FINANCIAL COMMITMENTS

In January 2019, the charity committed to paying £10,000 per annum for five years to St Ebbe's church, a leading Christian Ministry. The commitment not accrued as expenditure at the year end totalled £20,000.

19. RELATED PARTY DISCLOSURES

During the year the charity received gifts amounting to £nil (2020 - £1,250,000) from A C Green a trustee of the charity.

The charity made the following grants to related parties:

Family in Trust £118,106 (2020 - £160,157) - related by virtue of the fact that A Barker and A C Green are trustees of both charities.

The Danbury Mission £55,100 (2020 - £98,866) - A C Green, a trustee of The Charis Trust, is a former elder of The Danbury Mission.