

REGISTERED COMPANY NUMBER: 07436799 (England and Wales)
REGISTERED CHARITY NUMBER: 1140637

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE CHARIS TRUST**

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

THE CHARIS TRUST

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trustees have made grants totalling £1,346,311 of which over 95% were to other charitable institutions, whose aims satisfy its charitable objectives. Grants of £1,129,448 were made towards religious education including support of Christian Ministry in both the United Kingdom and overseas, £38,600 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 £178,263 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.

The two Woodpecker bungalows continue to be occupied by a Christian ministry trainee and a disabled Christian disabled lady.

In the year, two of the Mill Lane houses continued to be let to Danbury Mission for the occupation of church ministers. The remaining property was let to a young Christian family in need of support due to family illness. After the year end this family moved and the house was subsequently let to Danbury Mission to house a new minister and his family, thus fulfilling the original purpose for these properties.

Fund- raising standards

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

Investment performance

At the balance sheet date listed fixed asset investments held by the charity are reported at a market value of £3,996,385. This figure is £317,276 higher than original cost.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 £12,092,556 which include fixed assets of £3,900,739 are sufficient to meet that need.

Unrestricted free reserves of £8,191,817 (2021 - £8,755,517) were held at the balance sheet date. 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.

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 J J M Bird was welcomed to 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

Registered office

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

THE CHARIS TRUST (REGISTERED NUMBER: 07436799)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 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 2022.

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
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

Date:

THE CHARIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
General charitable work		65,289	-	65,289	66,661
Investment income	2	95,430	-	95,430	12,572
Total		<u>160,719</u>	<u>-</u>	<u>160,719</u>	<u>79,233</u>
EXPENDITURE ON					
Raising funds	4	8,517	-	8,517	2,588
Charitable activities					
General charitable work	5	18,984	-	18,984	2,021
Religious education		1,129,448	-	1,129,448	540,870
Social welfare		38,600	-	38,600	66,506
Medical welfare		178,263	-	178,263	102,599
Total		<u>1,373,812</u>	<u>-</u>	<u>1,373,812</u>	<u>714,584</u>
Net gains on investments		<u>730,555</u>	<u>-</u>	<u>730,555</u>	<u>361,031</u>
NET INCOME/(EXPENDITURE)		<u>(482,538)</u>	<u>-</u>	<u>(482,538)</u>	<u>(274,320)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		12,575,094	139,557	12,714,651	12,988,971
TOTAL FUNDS CARRIED FORWARD		<u><u>12,092,556</u></u>	<u><u>139,557</u></u>	<u><u>12,232,113</u></u>	<u><u>12,714,651</u></u>

The notes form part of these financial statements

THE CHARIS TRUST (REGISTERED NUMBER: 07436799)

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	3,900,739	-	3,900,739	3,819,577
Investments	13	3,996,385	-	3,996,385	3,282,626
		<u>7,897,124</u>	<u>-</u>	<u>7,897,124</u>	<u>7,102,203</u>
CURRENT ASSETS					
Debtors	14	514,636	-	514,636	491,898
Cash at bank		3,687,410	139,557	3,826,967	5,150,931
		<u>4,202,046</u>	<u>139,557</u>	<u>4,341,603</u>	<u>5,642,829</u>
CREDITORS					
Amounts falling due within one year	15	(6,614)	-	(6,614)	(30,381)
		<u>4,195,432</u>	<u>139,557</u>	<u>4,334,989</u>	<u>5,612,448</u>
NET CURRENT ASSETS					
		<u>4,195,432</u>	<u>139,557</u>	<u>4,334,989</u>	<u>5,612,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>12,092,556</u>	<u>139,557</u>	<u>12,232,113</u>	<u>12,714,651</u>
NET ASSETS					
		<u>12,092,556</u>	<u>139,557</u>	<u>12,232,113</u>	<u>12,714,651</u>
FUNDS	16				
Unrestricted funds				12,092,556	12,575,094
Restricted funds				139,557	139,557
TOTAL FUNDS				<u>12,232,113</u>	<u>12,714,651</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 (REGISTERED NUMBER: 07436799)

BALANCE SHEET - continued
31 MARCH 2022

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 and were signed on its behalf by:

.....
A C Green - Trustee

THE CHARIS TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(1,413,438)	(937,821)
Net cash used in operating activities		<u>(1,413,438)</u>	<u>(937,821)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(817,324)	(192,290)
Purchase of fixed asset investments		(2,527,868)	(2,881,958)
Sale of tangible fixed assets		794,572	1,390,882
Sale of fixed asset investments		2,544,664	2,264,772
Interest received		66	79
Dividends received		95,364	12,493
Net cash provided by investing activities		<u>89,474</u>	<u>593,978</u>
Change in cash and cash equivalents in the reporting period		<u>(1,323,964)</u>	<u>(343,843)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,150,931</u>	<u>5,494,774</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,826,967</u></u>	<u><u>5,150,931</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 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(482,538)	(274,320)
Adjustments for:		
Depreciation charges	9,288	5,735
Gain on investments	(730,555)	(361,031)
Profit on disposal of fixed assets	(67,698)	(111,443)
Interest received	(66)	(79)
Dividends received	(95,364)	(12,493)
Increase in debtors	(22,738)	(131,654)
Decrease in creditors	(23,767)	(52,536)
Net cash used in operations	<u>(1,413,438)</u>	<u>(937,821)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	5,150,931	(1,323,964)	3,826,967
	<u>5,150,931</u>	<u>(1,323,964)</u>	<u>3,826,967</u>
Total	<u>5,150,931</u>	<u>(1,323,964)</u>	<u>3,826,967</u>

The notes form part of these financial statements

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

Investments

Listed investments, or those whose fair value can otherwise be measured reliably, are initially recognised at transaction price and subsequently measured at fair value, with changes recognised in the Statement of Financial Activities.

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Investments

Unlisted investments, except those whose fair value can be measured reliably, are initially recognised at transaction price and are subsequently measured at cost less impairment.

2. INVESTMENT INCOME

	2022 £	2021 £
Dividends received	95,364	12,493
Deposit account interest	66	79
	<u>95,430</u>	<u>12,572</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Rent receivable	65,289	66,661
Activity General charitable work		

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Support costs	8,517	2,588

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General charitable work	(17,270)	-	36,254	18,984
Religious education				
Social welfare	-	1,129,448	-	1,129,448
Medical welfare	-	38,600	-	38,600
	<u>-</u>	<u>178,263</u>	<u>-</u>	<u>178,263</u>
	<u>(17,270)</u>	<u>1,346,311</u>	<u>36,254</u>	<u>1,365,295</u>

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates and water	2,963	3,004
Insurance	2,665	2,329
Light and heat	737	939
Property maintenance	44,063	83,348
Profit on sale of assets	(67,698)	(111,443)
	<u>(17,270)</u>	<u>(21,823)</u>

7. GRANTS PAYABLE

	2022	2021
	£	£
Religious education		
	1,129,448	540,870
Social welfare		
	38,600	66,506
Medical welfare		
	178,263	102,599
	<u>1,346,311</u>	<u>709,975</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. GRANTS PAYABLE - continued

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

	2022 £	2021 £
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	57,679	118,106
Danbury Mission Evangelical Church - support of Christian Ministry	118,049	55,100
Bringing Good News - towards a Christian charity's work in Pakistan	5,000	5,000
Wycliffe Bible Translators – donations to support bible translation work across Sub-Sahara and Southern Africa	6,000	16,000
George Whitefield College South Africa - support of a Theological College in South Africa training Ministers	102,000	78,500
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
Proclamation Trust - support of training for Gospel Ministry	36,000	36,545
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	15,520	15,035
Eurasian Ministry - support of Christian Ministry in Russia	-	10,000
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
Farleigh Hospice - to assist with funding for hospice	5,000	5,000
Chelmsford Chess - donation to relieve homelessness and hardship	-	5,000
World Team - support of Christian Ministry	-	10,000
Disasters Emergency Committee - Coronavirus Appeal	10,000	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
The Word One To One, The Rock Foundation – To provide extra staff at Christian Charity supporting young and old disadvantaged people	45,837	50,000
SKE Foundation – to support a Christian Ministers son to attend school	6,093	4,564
Westminster @ One - support of Christian Ministry in the City of London	5,000	5,000
Computers for the Disabled - To provide computer systems and laptops for disabled/housebound	-	1,000
The Field Lane Foundation - supports highly vulnerable people	2,000	1,000
Happy Hill (Essex) - donation towards additional needs activity centre.	-	500
The George Muller Charitable Trust - to support orphans of the world today	3,600	3,600
Cleft - Improving the lives of those born with cleft lip and palate	1,250	1,000
Dolphin School Trust - Common nurturing children ages 2-11, grounded in Christian values	4,808	4,834
Eclisa Trinity Church - makes the connection between donors with a heart for South Africa	25,000	15,000
Fair Havens Hospice - to assist with funding for hospice	5,000	5,000

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. GRANTS PAYABLE - continued

Katie Piper Foundation - support survivors of burns and people with scars	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	-
Oak Hill College - Prepare and train men and women for ministry in Anglican and Independent churches	30,000	40,000
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	7,450	2,000
The Salvation Army - donation to support the vulnerable at Christmas	5,000	1,000
Winston's Wish - doantion to support bereaved children and their families	-	1,000
International Presbyterian Church - support of Christian ministry	48,000	36,000
The Cruden Trust - support of Christian ministry	20,004	13,336
Chelmsford Food Bank - support of local charity.	-	100
Christian Books Worldwide - UK based charity dedicated to advancing the knowledge of God by providing theological literature	13,000	-
Helen Rollason Cancer Charity - Dedicated to supporting people whose lives have been affected by cancer	500	-
BRIGHT - Improving the lives of those affected by gastro-intestinal, liver and pancreatic cancers	1,000	-
AMiE - A fellowship of Anglican churches committed to gospel mission	10,000	-
Shift.ms - Social network for people with multiple sclerosis, supporting people with MS across the world	1,000	-
Alzheimer's Research UK - Dedicated to causes, diagnosis, prevention, treatment and cure of Alzheimers	100,000	-
Christians in Sport - UK based charity that aims to reach the world of sport for Christ, working with sportspeople in competitive and elite sport	10,000	-
Lifelites - Enrich the lives of children and young people with life-limiting and life-threatening conditions in children's hospices through the magic of assistive technology	10,000	-
St Barnabas Bible Church - Provide training to pastors to work for the church across South Africa	7,528	-
George Whitefield College - Ark Endowment Fund to establish a fund to support the future training of Christian Ministers	500,000	-
George Whitefield College – Support of training for Christian Ministry	9,000	-
	<u>1,280,198</u>	<u>622,600</u>

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

	2022	2021
	£	£
Religious Education	8,000	2,266
Medical Welfare	25,513	48,599
Social Welfare	32,600	36,510
	<u>66,113</u>	<u>87,375</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	8,517	-	8,517
General charitable work	31,664	4,590	36,254
	<u>40,181</u>	<u>4,590</u>	<u>44,771</u>

9. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	9,288	5,735
Surplus on disposal of fixed assets	<u>(67,698)</u>	<u>(111,443)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
General charitable work	66,661	-	66,661
Investment income	12,572	-	12,572
Total	<u>79,233</u>	<u>-</u>	<u>79,233</u>
EXPENDITURE ON			
Raising funds			
	2,588	-	2,588
Charitable activities			
General charitable work	2,021	-	2,021
Religious education			
	540,870	-	540,870
Social welfare			
	66,506	-	66,506
Medical welfare			
	102,599	-	102,599
Total	<u>714,584</u>	<u>-</u>	<u>714,584</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net gains on investments	361,031	-	361,031
NET INCOME/(EXPENDITURE)	(274,320)	-	(274,320)
RECONCILIATION OF FUNDS			
Total funds brought forward	12,849,414	139,557	12,988,971
TOTAL FUNDS CARRIED FORWARD	<u>12,575,094</u>	<u>139,557</u>	<u>12,714,651</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	3,809,485	28,388	3,837,873
Additions	806,014	11,310	817,324
Disposals	(726,224)	(11,833)	(738,057)
At 31 March 2022	<u>3,889,275</u>	<u>27,865</u>	<u>3,917,140</u>
DEPRECIATION			
At 1 April 2021	-	18,296	18,296
Charge for year	-	9,288	9,288
Eliminated on disposal	-	(11,183)	(11,183)
At 31 March 2022	<u>-</u>	<u>16,401</u>	<u>16,401</u>
NET BOOK VALUE			
At 31 March 2022	<u>3,889,275</u>	<u>11,464</u>	<u>3,900,739</u>
At 31 March 2021	<u>3,809,485</u>	<u>10,092</u>	<u>3,819,577</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	3,282,626
Additions	2,527,868
Disposals	(2,068,604)
Unrealised gains/(losses)	254,495
At 31 March 2022	<u>3,996,385</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,996,385</u>
At 31 March 2021	<u>3,282,626</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS - continued

Listed investments:

	£
UK equities	1,681,567
European equities	1,710,704
North American equities	604,114
	<u>3,996,385</u>

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

	2022 £
UK equities:	
Aviva Plc	415,068
Lloyds Banking Group Plc	966,259
Pearson Plc	300,240
European equities:	
Saipem NPV	241,831
GAM Holdings	707,507
Leonardo S.p.a	761,366
North American equities:	
Newmont Mining Corp	604,114

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>3,996,385</u>

14. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	149,000	131,451
Prepayments and accrued income	8,889	3,700
	<u>157,889</u>	<u>135,151</u>

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. DEBTORS - continued

	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	<u>356,747</u>	<u>356,747</u>
Aggregate amounts	<u>514,636</u>	<u>491,898</u>

Included within other debtors are interest free loans of £505,747 that have been made in accordance with the charity's charitable objects. Of these loans, £149,000 are due within one year and £356,747 are due after more than one year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	130	126
Accrued expenses	<u>6,484</u>	<u>30,255</u>
	<u>6,614</u>	<u>30,381</u>

16. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	12,575,094	(482,538)	12,092,556
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>12,714,651</u>	<u>(482,538)</u>	<u>12,232,113</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	160,719	(1,373,812)	730,555	(482,538)
TOTAL FUNDS	<u>160,719</u>	<u>(1,373,812)</u>	<u>730,555</u>	<u>(482,538)</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	12,849,414	(756,858)	12,092,556
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>12,988,971</u>	<u>(756,858)</u>	<u>12,232,113</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	239,952	(2,088,396)	1,091,586	(756,858)
TOTAL FUNDS	<u>239,952</u>	<u>(2,088,396)</u>	<u>1,091,586</u>	<u>(756,858)</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS - continued

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.

17. 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 £10,000.

As at the balance sheet date, the charity has verbal commitments to pay £850,000 to a number of charitable institutions over the next four years.

A further verbal commitment has been made to provide a restricted grant of £1,000,000 to a charitable institution to fund a property in central Essex. A loan of up to £1,000,000 will be made available to enable this new property to be converted to a place of Christian worship.

All commitments, whether contractual or verbal, will be funded from the charity's unrestricted funds.

18. RELATED PARTY DISCLOSURES

The charity made the following grants to related parties:

Family in Trust £57,679 (2021 - £118,106) - related by virtue of the fact that A Barker and A C Green are trustees of both charities.