

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE CHARIS TRUST**

Goldwyns Limited
Statutory Auditors and 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 2024**

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 2024. 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 2024**

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year the trustees have made grants totalling £1,854,329 of which over 95% were to other charitable institutions, whose aims satisfy its charitable objectives. Grants of £1,609,524 were made towards religious education including support of Christian Ministry in both the United Kingdom and overseas. Grants of £81,760 were made 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 £163,045 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 were occupied by a Christian Ministry trainee and a disabled Christian lady.

In the year, all of the Mill Lane houses were let to Danbury Mission for the occupation of Church Ministers and trainees.

Fund- raising standards

Though the charity welcomes funds from the public, no such donations were received this year. The major donations this year were from A C Green and Mrs J M Green, who are trustees of the charity.

Investment performance

At the balance sheet date listed fixed asset investments held by the charity are reported at a market value of £850,431. This figure is £132,091 lower than original cost.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRATEGIC REPORT

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. There were one-off, significant donations this year though donations are unlikely to resume to historic levels 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 £9,940,458 which include fixed assets of £3,551,272 are sufficient to meet that need. Unrestricted free reserves of £6,389,186 (2023 - £6,382,959) 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 will continue to support other charities and individuals where their needs are assessed to be in accordance with the charitable objectives. 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.

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

A C Green
Mrs J M Green
A J Barker
J P B Harris FCA
R J Green
J J M Bird
M J Fitzsimmonds-Taylor (appointed 14.4.24)

Auditors

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

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Goldwyns Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE CHARIS TRUST (REGISTERED NUMBER: 07436799)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 December 2024 and signed on the board's behalf by:

A C Green - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHARIS TRUST

Opinion

We have audited the financial statements of The Charis Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 Auditors' 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 UK, including the FRC'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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

The prior period financial statements were not audited.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHARIS TRUST

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

In order to address the risks of misstatements in respect of irregularities, including fraud, we have:

- obtained an understanding of the key laws and regulations applicable to the charitable company, including the Companies Act 2006, the Charities Act 2011, and applicable taxation legislation;
- assessed the charitable company's own internal controls and systems for the prevention and detection of irregularities and particularly the control environment within which they operate;
- determined a materiality level and audit approach sufficient to identify most irregularities, including fraud, that may occur;
- considered our own involvement in the preparation of the charitable company's statutory financial statements;
- conducted audit verification work, on a sample basis, on the key audit areas and risks we have identified; and
- reflected on the outcome of our work, and the likelihood that conclusions drawn may be indicative of other areas of potential irregularity.

We therefore consider our audit approach has been sufficient to detect material irregularities, including fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHARIS TRUST**

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 auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Howe BEng FCA (Senior Statutory Auditor)
for and on behalf of Goldwyns Limited
Statutory Auditors and Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

11 December 2024

THE CHARIS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,500,000	-	1,500,000	-
Charitable activities					
General charitable work	4	51,048	-	51,048	64,041
Investment income	3	155,541	-	155,541	124,061
Total		<u>1,706,589</u>	<u>-</u>	<u>1,706,589</u>	<u>188,102</u>
EXPENDITURE ON					
Raising funds	5	964	-	964	5,050
Charitable activities					
General charitable work	6	(4,328)	-	(4,328)	52,282
Religious education		1,609,524	-	1,609,524	1,289,672
Social welfare		81,760	-	81,760	60,171
Medical welfare		163,045	-	163,045	121,632
Total		<u>1,850,965</u>	<u>-</u>	<u>1,850,965</u>	<u>1,528,807</u>
Net gains/(losses) on investments		<u>(202,599)</u>	<u>-</u>	<u>(202,599)</u>	<u>(464,418)</u>
NET INCOME/(EXPENDITURE)		<u>(346,975)</u>	<u>-</u>	<u>(346,975)</u>	<u>(1,805,123)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		10,287,433	139,557	10,426,990	12,232,113
TOTAL FUNDS CARRIED FORWARD		<u><u>9,940,458</u></u>	<u><u>139,557</u></u>	<u><u>10,080,015</u></u>	<u><u>10,426,990</u></u>

The notes form part of these financial statements

THE CHARIS TRUST (REGISTERED NUMBER: 07436799)

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	3,551,272	-	3,551,272	3,904,474
Investments	14	850,431	-	850,431	593,966
		<hr/>	<hr/>	<hr/>	<hr/>
		4,401,703	-	4,401,703	4,498,440
CURRENT ASSETS					
Debtors	15	516,694	-	516,694	360,337
Cash at bank		5,032,490	139,557	5,172,047	5,574,659
		<hr/>	<hr/>	<hr/>	<hr/>
		5,549,184	139,557	5,688,741	5,934,996
CREDITORS					
Amounts falling due within one year	16	(10,429)	-	(10,429)	(6,446)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		5,538,755	139,557	5,678,312	5,928,550
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,940,458	139,557	10,080,015	10,426,990
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		9,940,458	139,557	10,080,015	10,426,990
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	17				
Unrestricted funds				9,940,458	10,287,433
Restricted funds				139,557	139,557
				<hr/>	<hr/>
TOTAL FUNDS				10,080,015	10,426,990
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2024 and were signed on its behalf by:

A C Green - Trustee

THE CHARIS TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(606,947)	(1,302,352)
Net cash used in operating activities		<u>(606,947)</u>	<u>(1,302,352)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(409,349)	(410,899)
Purchase of fixed asset investments		(382,022)	(737,370)
Sale of tangible fixed assets		840,165	398,881
Sale of fixed asset investments		-	3,675,371
Interest received		138,307	36,277
Dividends received		17,234	87,784
Net cash provided by investing activities		<u>204,335</u>	<u>3,050,044</u>
Change in cash and cash equivalents in the reporting period		<u>(402,612)</u>	<u>1,747,692</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,574,659</u>	<u>3,826,967</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,172,047</u></u>	<u><u>5,574,659</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 2024**

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(346,975)	(1,805,123)
Adjustments for:		
Depreciation charges	10,355	10,924
Losses on investments	124,547	464,418
Profit on disposal of fixed assets	(87,969)	(2,642)
Interest received	(138,307)	(36,277)
Dividends received	(17,234)	(87,784)
(Increase)/decrease in debtors	(155,347)	154,299
Increase/(decrease) in creditors	3,983	(167)
Net cash used in operations	<u>(606,947)</u>	<u>(1,302,352)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	5,574,659	(402,612)	5,172,047
	<u>5,574,659</u>	<u>(402,612)</u>	<u>5,172,047</u>
Total	<u>5,574,659</u>	<u>(402,612)</u>	<u>5,172,047</u>

The notes form part of these financial statements

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024**

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. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	1,500,000	-

3. INVESTMENT INCOME

	2024 £	2023 £
Dividends received	17,234	87,784
Deposit account interest	138,307	36,277
	<u>155,541</u>	<u>124,061</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Rent receivable	51,048	64,041

5. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Support costs	964	5,050

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	(54,902)	-	50,574	(4,328)
Religious education	-	1,609,524	-	1,609,524
Social welfare	-	81,760	-	81,760
Medical welfare	-	163,045	-	163,045
	<u>(54,902)</u>	<u>1,854,329</u>	<u>50,574</u>	<u>1,850,001</u>

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rates and water	1,044	179
Insurance	2,902	2,618
Light and heat	1,189	118
Property maintenance	27,932	12,330
Profit on sale of assets	(87,969)	(2,642)
	<u>(54,902)</u>	<u>12,603</u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Religious education	1,609,524	1,289,672
Social welfare	81,760	60,171
Medical welfare	163,045	121,632
	<u>1,854,329</u>	<u>1,471,475</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. GRANTS PAYABLE - continued

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

	2024 £	2023 £
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	154,020	123,164
Danbury Mission Evangelical Church - support of Christian Ministry	1,014,152	140,772
Bringing Good News - supporting the spread of the gospel, relieving poverty and suffering while encouraging self sufficiency	5,000	5,000
Wycliffe Bible Translators – donations to support bible translation work across Sub-Sahara and Southern Africa	6,000	6,000
George Whitefield College South Africa - support of a Theological College in South Africa training Ministers	102,000	102,000
Stand By Me - towards work for children worldwide	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	-	6,100
ST Ebbe's PCC - support of Christian Minister in developing international gospel opportunities	10,000	10,000
Oak Hill College - financial support of Theological College	950	-
Proclamation Trust - support of training for Gospel Ministry	10,000	36,000
Operation Christmas Card (Samaritans Purse) - providing Christmas presents to deprived children	485	-
Katie Piper Foundation - donation to charity helping those with facial disfigurements	20,000	-
Stewardship - donation to charity to help fund the provision of services to religious educational establishments	14,393	20,370
Eurasian Ministry - support of Christian Ministry in Russia	10,000	-
Starlight Childrens Foundation - donation to fund help for seriously ill children	-	1,000
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	100,000	100,000
Africa Inland Mission International - support of Christian Ministry	3,000	10,000
Chelmsford Chess - donation to relieve homelessness and hardship	-	10,000
Rock Foundation - support of Christian Ministry	10,000	-
Crosslinks - support student Christian Ministry	500	-
Friends of Johannesburg Bible College - Christian Ministry	-	10,000
The Word One To One, The Rock Foundation – To provide extra staff at Christian Charity supporting young and old disadvantaged people	50,004	50,004
SKE Foundation – to support a Christian Minister's son to attend school	6,700	7,618
Cornhill - college training in biblical expository ministry	49,630	44,000
Westminster @ One - support of Christian Ministry in the City of London	-	5,000
Healthy Living Project Limited - provision of holistic care within the London Borough of Redbridge	-	1,500
Different Strokes - support of stroke victims	1,000	-
Great Ormond Street Hospital- fundraising sponsorship	-	1,500
The George Muller Charitable Trust - to support orphans of the world today	3,528	3,600
Cleft - Improving the lives of those born with cleft lip and palate	-	150
Dolphin School Trust - Common nurturing children ages 2-11, grounded in Christian values	3,140	5,000
Eclisa Trinity Church - makes the connection between donors with a heart for South Africa	13,650	25,000

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. GRANTS PAYABLE - continued

Fair Havens Hospice - to assist with funding for hospice	5,000	-
Poole-Wau Partnership Charitable Trust - support of Christian Ministry	9,003	3,575
International Presbyterian Church - support of Christian Ministry	20,000	12,000
The Cruden Trust - support of Christian Ministry	20,004	20,004
Christian Books Worldwide - UK based charity dedicated to advancing the knowledge of God by providing theological literature	-	12,000
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	-
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	10,650	14,969
Age Well East - work with the elderly to maintain their independence and provide crucial support	-	3,000
Beyond The Street - support and empowerment for women	-	1,000
Challenge Ministries Swaziland UK - food and water security in Eswatini for vulnerable and orphaned children	-	5,000
Eastside Community Trust - supporting vulnerable and disadvantaged children and young people	-	500
Greenstead Evangelical Free Church - support for church in Colchester	7,200	5,824
The Grammar School at Leeds - nurturing children ages 3-18	3,000	3,000
Word Alive - to assist with equipping and resourcing the church for their mission to the world	-	22,937
Home for Good - supporting vulnerable children in care	-	3,000
Rainbow Trust Children's Charity - provide emotional support to help families	2,000	2,000
Redeemer Church Thanet - Christian church under the umbrella of Anglican Mission in England (AMiE)	10,000	-
Prostrate Cancer UK - support towards prostate cancer research and awareness	-	500
St Peter's Hospital - health facility in Maldon	-	213
Just Giving - Help for Ukraine	-	1,000
Operation Mobilisation- support for new mission in Kosovo	5,000	-
The Royal Marsden Cancer Charity- Support life saving cancer research and pioneering new treatments	1,000	-
The Candellighters Trust- charity that helps to fight children's cancer	3,000	-
Strongbones Children's Charitable Trust- supporting families with disabled children	2,000	-
Hope City Church- fundraising for video project	1,000	-
Moldova Mission- bibles for Ukraine	5,000	-
Independent Age - charity supporting older people facing financial hardship	1,000	-
Castle Point Social Car Scheme - provides transport for the elderly	1,000	-
Save the Children - international charity	3,000	-
Support Dogs - for autism, for epilepsy and for disability	1,000	-
Loughborough Junction Action Group- works to improve the lives of people who live there	1,000	-
Addenbrooke's Charitable Trust - Cambridge cancer research hospital	2,000	-
London City Mission- support of Christian Ministry	1,100	-
Lighthouse Family Trust- The trust provides counselling for those who are pregnant and worried	10,000	-
The Church of England Evangelical Council- Bringing evangelicals together	20,000	-
St James Church- furtherance of religious education	10,000	-
Cystic Fibrosis Trust - working to improve and transform the lives of people with cystic fibrosis	510	-
Cancer Research UK - helps fund new research	500	-
St Helena Hospice- charity which provides specialist palliative and end of life care	2,000	-

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. GRANTS PAYABLE - continued

Open Doors UK - charity that raises awareness of global persecution	5,000	-
Christianity Explored - support for Christian Ministry	1,000	-
	<u>1,758,699</u>	<u>1,353,880</u>

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

	2024 £	2023 £
Religious education	20,680	75,155
Medical welfare	20,815	2,769
Social welfare	54,135	39,671
	<u>95,630</u>	<u>117,595</u>

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	964	-	964
General charitable work	43,974	6,600	50,574
	<u>44,938</u>	<u>6,600</u>	<u>51,538</u>

10. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	6,600	4,690
Depreciation - owned assets	10,355	10,925
Surplus on disposal of fixed assets	<u>(87,969)</u>	<u>(2,642)</u>

The comparative for auditors' remuneration refers to an independent examination.

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
General charitable work	64,041	-	64,041
Investment income	124,061	-	124,061
Total	188,102	-	188,102
EXPENDITURE ON			
Raising funds	5,050	-	5,050
Charitable activities			
General charitable work	52,282	-	52,282
Religious education	1,289,672	-	1,289,672
Social welfare	60,171	-	60,171
Medical welfare	121,632	-	121,632
Total	1,528,807	-	1,528,807
Net gains/(losses) on investments	(464,418)	-	(464,418)
NET INCOME/(EXPENDITURE)	(1,805,123)	-	(1,805,123)
RECONCILIATION OF FUNDS			
Total funds brought forward	12,092,556	139,557	12,232,113
TOTAL FUNDS CARRIED FORWARD	10,287,433	139,557	10,426,990

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	3,894,239	37,561	3,931,800
Additions	401,239	8,110	409,349
Disposals	(752,196)	(16,555)	(768,751)
At 31 March 2024	3,543,282	29,116	3,572,398
DEPRECIATION			
At 1 April 2023	-	27,326	27,326
Charge for year	-	10,355	10,355
Eliminated on disposal	-	(16,555)	(16,555)
At 31 March 2024	-	21,126	21,126
NET BOOK VALUE			
At 31 March 2024	3,543,282	7,990	3,551,272
At 31 March 2023	3,894,239	10,235	3,904,474

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	593,966
Additions	382,022
Unrealised gains/(losses)	(125,557)
At 31 March 2024	850,431
NET BOOK VALUE	
At 31 March 2024	850,431
At 31 March 2023	593,966

Listed investments:

	£
North American equities	850,431
	850,431

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

	2024 £
North American equities:	
Newmont Mining Corp	850,431

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	(132,091)
Cost	982,522
	<u>850,431</u>

15. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	412,308	256,747
Prepayments and accrued income	4,386	3,590
	<u>416,694</u>	<u>260,337</u>
Amounts falling due after more than one year:		
Other debtors	<u>100,000</u>	<u>100,000</u>
Aggregate amounts	<u>516,694</u>	<u>360,337</u>

Included within other debtors are interest free and low interest loans of £512,308 that have been made in accordance with the charity's charitable objects. Of these loans, £100,000 are due after more than one year.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	17	99
Accrued expenses	10,412	6,347
	<u>10,429</u>	<u>6,446</u>

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	10,287,433	(346,975)	9,940,458
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>10,426,990</u>	<u>(346,975)</u>	<u>10,080,015</u>

THE CHARIS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

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	1,706,589	(1,850,965)	(202,599)	(346,975)
TOTAL FUNDS	<u>1,706,589</u>	<u>(1,850,965)</u>	<u>(202,599)</u>	<u>(346,975)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	12,092,556	(1,805,123)	10,287,433
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>12,232,113</u>	<u>(1,805,123)</u>	<u>10,426,990</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	188,102	(1,528,807)	(464,418)	(1,805,123)
TOTAL FUNDS	<u>188,102</u>	<u>(1,528,807)</u>	<u>(464,418)</u>	<u>(1,805,123)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,092,556	(2,152,098)	9,940,458
Restricted funds			
Restricted funds	139,557	-	139,557
TOTAL FUNDS	<u>12,232,113</u>	<u>(2,152,098)</u>	<u>10,080,015</u>

THE CHARIS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

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	1,894,691	(3,379,772)	(667,017)	(2,152,098)
TOTAL FUNDS	<u>1,894,691</u>	<u>(3,379,772)</u>	<u>(667,017)</u>	<u>(2,152,098)</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.

18. OTHER FINANCIAL COMMITMENTS

As at the balance sheet date, the charity has verbally agreed to a pattern of recurring support totalling £732,836 to a number of charitable institutions over the next few years.

A further verbal commitment has been made to provide a loan of up to £1,000,000 to enable a property in central Essex to be converted to a place of Christian worship.

All such support will be funded from the charity's unrestricted funds.

19. RELATED PARTY DISCLOSURES

During the year the charity received gifts, that included Gift Aid recovered, of £1,500,000 (2023 - £nil) from A C Green and Mrs J M Green who are trustees of the charity.

The charity made the following grants to related parties:

Family in Trust £154,020 (2023 - £123,164) - related by virtue of the fact that A Barker and A C Green are trustees of both charities.

20. PRIOR PERIOD FINANCIAL STATEMENTS

The comparative financial statements and corresponding figures were not audited.