

Charity registration number: 1141431

Keith Noel Abraham Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Keith Noel Abraham Charitable Trust

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Keith Noel Abraham Charitable Trust

Reference and Administrative Details

Trustees	Christopher Martyn Linton Alexandra Charlotte Jenkins
Charity Registration Number	1141431
Principal Office	Wollens At Harbourside 67 The Terrace Torquay TQ1 1DP
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Keith Noel Abraham Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

To promote community participation in recreational sports conducted through amateur organisations based in North Devon priority being given to the districts of Bideford and Barnstaple to include donations to individuals and provision of facilities and equipment for clubs/organisations and in addition promote and support other registered charities in achieving their charitable objectives.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the year the charity commenced distributing the legacy of Keith Abraham in line with the objectives of the Trust.

Financial review

During the year, the charity received income totalling £354,037, this mainly consisted of the receipt of the balance of the legacy from Keith Abraham's estate.

Expenditure totalled £63,666 (2023: £3,612) including grants awarded of £57,485 (2023: £Nil)

As at 5 April 2024 unrestricted funds stood at £320,201 (2023: £29,830).

Policy on reserves

The charity was set up to distribute funds from the late Keith Abraham's estate. Grants are applied for and distributed from these funds in accordance with the charitable objectives. Costs incurred outside of grant distributions are minimal and so the trustees do not feel a reserves policy is necessary.

Structure, governance and management

Nature of governing document

The charity is governed by its Trust Deed dated 22 January 2010.

Recruitment and appointment of trustees

New Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees.

Keith Noel Abraham Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

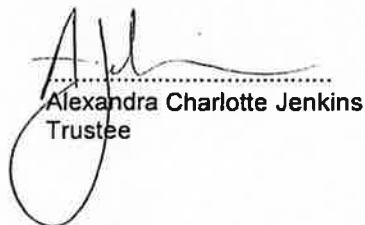
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 14/03/2015 and signed on its behalf by:



Alexandra Charlotte Jenkins
Trustee

Keith Noel Abraham Charitable Trust

Independent Examiner's Report to the trustees of Keith Noel Abraham Charitable Trust

I report to the trustees on my examination of the accounts of Keith Noel Abraham Charitable Trust for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Keith Noel Abraham Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

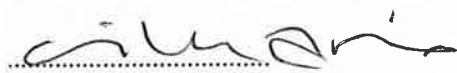
Independent examiner's statement

Since Keith Noel Abraham Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Keith Noel Abraham Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
Barnstaple
Devon
EX31 1SQ

Date: 19 March 2025

Keith Noel Abraham Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	351,567	351,567	-
Investment income	3	<u>2,470</u>	<u>2,470</u>	-
Total income		<u>354,037</u>	<u>354,037</u>	-
Expenditure on:				
Charitable activities	4	<u>(63,666)</u>	<u>(63,666)</u>	(3,612)
Total expenditure		<u>(63,666)</u>	<u>(63,666)</u>	(3,612)
Net income/(expenditure)		<u>290,371</u>	<u>290,371</u>	(3,612)
Net movement in funds		290,371	290,371	(3,612)
Reconciliation of funds				
Total funds brought forward		<u>29,830</u>	<u>29,830</u>	<u>33,442</u>
Total funds carried forward	13	<u><u>320,201</u></u>	<u><u>320,201</u></u>	<u><u>29,830</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

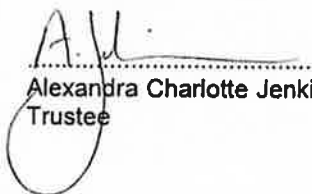
The notes on pages 7 to 12 form an integral part of these financial statements.

Keith Noel Abraham Charitable Trust

(Registration number: 1141431)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	2,470	-
Cash at bank and in hand	11	<u>318,571</u>	<u>29,830</u>
		321,041	29,830
Creditors: Amounts falling due within one year	12	<u>(840)</u>	<u>-</u>
Net assets		<u>320,201</u>	<u>29,830</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>320,201</u>	<u>29,830</u>
Total funds	13	<u>320,201</u>	<u>29,830</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 14/03/2025 and signed on their behalf by:


Alexandra Charlotte Jenkins
Trustee

Keith Noel Abraham Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Keith Noel Abraham Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is recognised once the interest has been accrued.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Keith Noel Abraham Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Keith Noel Abraham Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Legacies	351,567	351,567

3 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable on bank deposits	2,470	2,470

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities	6	57,485	57,485
Allocated support costs	5	6,181	6,181
		63,666	63,666

Keith Noel Abraham Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

	Note	Unrestricted funds General £	Total 2023 £
Allocated support costs	5	<u>3,612</u>	<u>3,612</u>

5 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Independent Examination fees	840	-
Solicitors fees	<u>5,341</u>	<u>3,612</u>
	<u>6,181</u>	<u>3,612</u>

6 Grant-making

Analysis of grants

Below are details of material grants made to institutions.

Name of institution	Activity	2024 £	2023 £
Westleigh Cricket Club		20,000	-
Barnstaple & Pilton Cricket Club		24,985	-
Barnstaple Rugby Club		<u>12,500</u>	<u>-</u>
		<u>57,485</u>	<u>-</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Keith Noel Abraham Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

8 Independent examiner's remuneration

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2024 £
Accrued income	<u>2,470</u>

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>318,571</u>	<u>29,830</u>

12 Creditors: amounts falling due within one year

	2024 £
Accruals	<u>840</u>

13 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Balance at 5 April 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	<u>29,830</u>	<u>354,037</u>	<u>(63,666)</u>	<u>320,201</u>
		Balance at 6 April 2022 £	Resources expended £	Balance at 5 April 2023 £
Unrestricted funds				
<i>General</i>				
General Funds		<u>33,442</u>	<u>(3,612)</u>	<u>29,830</u>

Keith Noel Abraham Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2024 £
Current assets	321,041	321,041
Current liabilities	(840)	(840)
Total net assets	<u>320,201</u>	<u>320,201</u>
	Unrestricted funds General £	Total funds at 5 April 2023 £
Current assets	<u>29,830</u>	<u>29,830</u>

15 Related party transactions

During the year the charity was paid costs totalling £5,341 (2023: £3,600) to Wollens, a firm of solicitors in which both Trustees are partners.