

THE EIFION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE EIFION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Mr Rodney Stokes Mr John Crowe Ms Sarah Perris Mr Richard David Evans Mr James Edward Parker Evans Ms Kathrin Ann Jackson |
| Charity number | 1148780 |
| Principal address | 59 South Crofts Nantwich Cheshire CW5 5SG |
| Independent examiner | Hall Livesey Brown HLB House 68 High Street Tarporley Cheshire CW6 0AT |

THE EIFION TRUST

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THE EIFION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report and financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The Trust's objects are to advance under the law of England and Wales such exclusively charitable purposes as benefit persons residing in developing countries.

Achievements and performance

Projects

The policy of the Trust is to fund projects in under-developed countries by providing funds directly to the source. This requires a knowledge of the project leader who introduces a project as well as of the project itself and the manner in which the project is being monitored. Stage Payments for projects are made on the progress of projects identified by documentary evidence in the form of reports.

The Trust regards Rotary Clubs in underdeveloped countries as suitable sources of projects as they know local community needs and have the management structure and reporting tools to undertake such projects. Over recent years the Trust has successfully funded projects in Nepal for the Rotary Club of the Himalayan Gurkhas.

Personal knowledge by the Trustees of the applicant is also a very important part of funding and this has proved very successful with funding projects in Nepal for Krishna Limbu of the Helping Hand Society.

The Trust is prepared to fund projects in the underdeveloped countries that are introduced from a local UK source where the introduction is made from a known person to one or more trustees who has been directly involved in a project undertaken by another medical charity. Such an introduction was made by a local UK medical consultant who had done voluntary work for a Canadian medical charity in Ghana. During the year, the Trustees have continued to support the Ghana medical charity - Ghana Rural Integrated Development ('GRID') and have found them to be a trustworthy and efficient partner.

The Trust is gradually building up a portfolio of suitable applicants and funding from the principal donors of the Trust will be made available for suitable projects.

Projects previously funded and awaiting completion

GRID Ghana Village Water Project – Provision of a water supply to Biantwe, Kintampo South District, Bango-Ahafo Region, Ghana. Completion due Autumn 2021 rainy season.

Projects funded during the year and awaiting completion

GRID Wasipe project

The construction of a five acre dam to provide water for animals to drink, washing clothes, rearing of fish and dry-season gardening. The project includes training community chosen pond managers (3 men, 3 women) and stocking the dam with Tilapia fingerlings. Completion due Autumn 2021 rainy season.

THE EIFION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Projects funded and completed during the year

GRID Lobi Village project

The extension of power cables to Lobi village (population 150) located about one kilometre from the village of Carpenter in Bole District, Northern Ghana, where the children from Lobi attend school. Lobi village had been not connected to the national powerline because of the distance from the main road which posed a hindrance to the students learning since without lights they were unable to study in the evenings.

The project entailed providing material and labour to take the power from the high-tension line on the main road to the community and distribute power to each of the homes. This also reduced the incidence of poisonous snake bites in the evenings.

EAST AFRICA CHILDREN'S PROJECT ('EACP') – Joy Nursery Project

The rebuilding of a nursery classroom block and the addition of a second storey extension at Joy Primary School in Ruiru, on the outskirts of Nairobi.

ONGOING SUPPORTED BENEFICIARIES:

Charlotte's Haven on Earth

Krishna Limbu, Helping Hands Society

GRID

EACP

Lend with Care

Hamlin Fistula UK.

Policies:

Safeguarding vulnerable groups

Grant making

Risk assessment

Web Site

During the year, the website has been fully operational and updated.

Financial review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust was established by a trust deed dated 23 August 2012.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Barry Evans (Resigned 12 December 2021)

Mr Rodney Stokes

Mr John Crowe

Ms Sarah Perris

Mr Richard David Evans

Mr James Edward Parker Evans

Ms Kathrin Ann Jackson

THE EIFION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Future trustees shall be appointed by the founder or upon the written consent of the founder, by resolution of the trustees.

The Trustees report was approved by the Board of Trustees.

.....
Ms Sarah Perris
Chair

Date:

THE EIFION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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 operation.

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

THE EIFION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EIFION TRUST

I report to the Trustees on my examination of the financial statements of The Eifion Trust (the Trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Anne Wilkes FCCA, ACA
Hall Livesey Brown
HLB House
68 High Street
Tarpoley
Cheshire
CW6 0AT

Dated:

THE EIFION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

| | Notes | Unrestricted funds 2021 £ | Total 2020 £ |
|---|-------|---------------------------------|--------------------|
| <u>Income and endowments from:</u> | | | |
| Donations and income tax repayments | 3 | 62,506 | 207,266 |
| Investments | 4 | 4 | 146 |
| Other income | 5 | - | 1,100 |
| | | <hr/> | <hr/> |
| Total income | | 62,510 | 208,512 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 6 | 96,374 | 189,764 |
| | | <hr/> | <hr/> |
| Net (expenditure)/income for the year/ Net movement in funds | | (33,864) | 18,748 |
| Fund balances at 1 October 2020 | | 90,492 | 71,744 |
| | | <hr/> | <hr/> |
| Fund balances at 30 September 2021 | | 56,628 | 90,492 |
| | | <hr/> | <hr/> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EIFION TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 11 | 12,500 | | 11,465 | |
| Cash at bank and in hand | | 45,448 | | 80,347 | |
| | | <u>57,948</u> | | <u>91,812</u> | |
| Creditors: amounts falling due within one year | 12 | (1,320) | | (1,320) | |
| Net current assets | | | 56,628 | | 90,492 |
| | | | <u>56,628</u> | | <u>90,492</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 56,628 | | 90,492 |
| | | | <u>56,628</u> | | <u>90,492</u> |

The financial statements were approved by the Trustees on

.....
Ms Sarah Perris
Trustee

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Eifion Trust is an unincorporated charity registered in England and Wales. The principal address is 59 South Crofts, Nantwich, Cheshire, CW5 5SG

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and income tax repayments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Donations and gifts | 62,506 | 207,266 |

4 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Interest receivable | 4 | 146 |

5 Other income

| | Total | Unrestricted funds |
|--------------|-------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Compensation | - | 1,100 |

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Charitable activities

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Grant funding of activities (see note 7) | 93,392 | 182,356 |
| Share of support costs (see note 8) | 1,182 | 3,268 |
| Governance costs | 1,800 | 4,140 |
| | <u>96,374</u> | <u>189,764</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>96,374</u> | |
| | <u>96,374</u> | |

Governance costs includes payments to the Independent Examiner of £1,800 for examination fees

For the year ended 30 September 2020

| | |
|--------------------|----------------|
| Unrestricted funds | 189,764 |
| | <u>189,764</u> |

7 Grants payable

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|----------------|
| Grants to institutions: | | |
| Krishna Limbu - Nepal project | - | 20,000 |
| Charlotte's Haven | 50,000 | 125,000 |
| East Africa Children's Project | 11,673 | 5,000 |
| Ghana Project | 31,719 | 26,856 |
| Inner Wheel | - | 500 |
| LendWithCare | - | 5,000 |
| | <u>93,392</u> | <u>182,356</u> |

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|---|---------------|------------------|--------------|---------------|------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| Website | 164 | - | 164 | 315 | - | 315 |
| Insurance | 200 | - | 200 | 174 | - | 174 |
| Bank charges | 88 | - | 88 | 168 | - | 168 |
| Computer equipment | - | - | - | 145 | - | 145 |
| Secretarial fees | 730 | - | 730 | 2,466 | - | 2,466 |
| Audit fees | - | 1,800 | 1,800 | - | 1,800 | 1,800 |
| Legal and professional | - | - | - | - | 2,340 | 2,340 |
| | <u>1,182</u> | <u>1,800</u> | <u>2,982</u> | <u>3,268</u> | <u>4,140</u> | <u>7,408</u> |
| Analysed between Charitable activities | <u>1,182</u> | <u>1,800</u> | <u>2,982</u> | <u>3,268</u> | <u>4,140</u> | <u>7,408</u> |

Governance costs includes payments to the Independent Examiner of £1,800 for examination fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

There were no employees during the year.

11 Debtors

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | <u>12,500</u> | <u>11,465</u> |

12 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,320</u> | <u>1,320</u> |

13 Related party transactions

During the previous year the charity experienced difficulties with the bank therefore payments were made personally by the wife of a Trustee. These payments totalled £65,943 and were treated as donations during the year. The issues with the bank have since been resolved.