

THE EIFION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE EIFION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr James Edward Parker Evans Ms Kathrin Ann Evans Jackson Mr David St.Johns Evans (Appointed 25 April 2024)
Charity number	1148780
Principal address	5 Meadow View St. Margarets-At-Cliffe Dover Kent CT15 6FD
Independent examiner	Hall Livesey Brown HLB House 68 High Street Tarporley Cheshire CW6 0AT

THE EIFION TRUST

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE EIFION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

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

During the course of the financial year, October 1st 2022 to 30th September 2023, the resources of the Eifion Trust, ('the Trust') including the attention of the Board of Trustees, were singularly focused upon its primary beneficiary, Charlotte's Haven on Earth, ('CHoE') situated in Kathmandu, Nepal.

Back in 2015 the Trust funded the purchase of land and the construction of a building for the housing and education of up to 32 orphans and children from poverty-stricken backgrounds.

The original connection with the much smaller, pre-existing 'Haven on Earth Centre' had been made between the Trust's founders, Ann and Barry Evans and Major Lilbahadur Gurung MBE, Founder of the Haven on Earth Centre.

In its early years, CHoE, supported solely by annual funding from the Trust, was run very much along the lines of a 'family home', by Major Gurung, Chair of the Board of Trustees of CHoE together with several members of a local philanthropic family, who shared a vision for the welfare and education of orphans. The CHoE Centre was regularly visited by Ann and Barry and their grandchildren, who formed a very close bond with the children at the Centre.

The CHoE children thrived, even through the constraints and challenges of Covid, thanks to the hard work and support of the Board and the staff.

In December 2021, sadly 'Grandpa Barry' as the children called him, died, followed a few months later by 'Grandma Ann'. In the years prior to his death, Barry's two sons, Richard and James and his daughter Kate, joined the Board so as to be ready to take over from their parents the responsibility of supporting CHoE and other beneficiaries of the Trust.

In the autumn of 2022, the Trust's Board of ET considered that it would be an appropriate time, 6 years on from the opening of CHoE, to conduct an audit. As part of this process, Sarah, our Chair and Kate, flew out for a ten day visit in January 2023.

The children were found to be thriving, both in general health and in the pursuit of their education and cultural activities and skills.

The Board decided that the Centre was therefore sufficiently firmly established for it to be taken through a process of growth and modernisation, with the help of a thorough audit and the recruiting of additional resources. In arriving at this conclusion, the Board had been inspired by the work of BRANNGO ('Britain and Nepal NGO Network') and the connections that Kate, in particular, had made through its meetings, with other orphanages and schools in Nepal.

It was agreed that the time had come to transition the CHoE Centre away from operating as a large 'family household' and to introduce the necessary expertise in areas of operational and financial management to enable the Centre to expand its operation and outreach and to develop synergies with like-minded charities already operating in Nepal, such as QLearning Nepal, in particular.

THE EIFION TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

With the benefit of a thorough audit by PWC and the visit of Sarah and Kate the Trust now had all the information it needed to implement its growth and modernisation strategy which became the main focus and priority of this financial year for the Board.

The time and funding invested in strengthening the infrastructure of the Centre has enabled it to operate more efficiently, such that it will be guaranteed to have the resources it needs to become part of a larger network of schools and draw from a wider geographical area of under-privileged children.

Thus, although from the accounts for this year, it may appear that not much has happened, the Trustees are pleased to report that by virtue of foundational restructuring, the operational capacity of CHoE has been greatly strengthened and increased in the skills and tools required to support the considerable growth and impact envisioned for the Centre through the next decade.

The ongoing work of future-proofing CHoE, to ensure that it will continue to serve and empower the younger generation in the impoverished village communities in Nepal, will also include the skills and contribution of the younger generation of Barry and Ann's grandchildren.

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 John Crowe	(Resigned 24 September 2023)
Ms Sarah Perris	(Resigned 2 October 2023)
Mr Richard David Evans	(Resigned 25 April 2024)
Mr James Edward Parker Evans	
Ms Kathrin Ann Evans Jackson	
Mr David St.Johns Evans	(Appointed 25 April 2024)

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 Kathrin Ann Evans Jackson
Chair

17 June 2024

THE EIFION TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023.

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: 17 June 2024

THE EIFION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Total 2022 £
<u>Income from:</u>			
Donations and income tax repayments	3	111,000	140,137
Investments	4	-	3
		<hr/>	<hr/>
Total income		111,000	140,140
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	98,823	180,655
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		12,177	(40,515)
		<hr/>	<hr/>
Fund balances at 1 October 2022		16,113	56,628
		<hr/>	<hr/>
Fund balances at 30 September 2023		28,290	16,113
		<hr/>	<hr/>

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

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 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		30,210		18,033	
Creditors: amounts falling due within one year	12	<u>(1,920)</u>		<u>(1,920)</u>	
Net current assets			28,290		16,113
Net assets excluding pension liability			28,290		16,113
			=====		=====
The funds of the Trust					
Unrestricted funds			28,290		16,113
			=====		=====
			28,290		16,113
			=====		=====

The financial statements were approved by the Trustees on 17 June 2024

Ms Kathrin Ann Evans Jackson
Chair

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

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.

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.

Derecognition of financial liabilities

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

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	111,000	140,137

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	-	3

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Charitable activities

	2023 £	2022 £
Donations	6,704	10,000
Grant funding of activities (see note 6)	71,000	165,961
Share of support costs (see note 7)	5,575	2,174
Governance costs	15,544	2,520
	<u>98,823</u>	<u>180,655</u>
Analysis by fund		
Unrestricted funds	<u>98,823</u>	
	<u>98,823</u>	
For the year ended 30 September 2022		
Unrestricted funds		<u>180,655</u>
		<u>180,655</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Charlotte's Haven	71,000	110,111
	-	12,539
Ghana Project	-	18,811
Inner Wheel	-	500
Children of Mekong	-	10,000
Latin American Foundation for the Future (LAFF)	-	4,000
Viva Network	-	5,000
LendWithCare	-	5,000
	<u>71,000</u>	<u>165,961</u>

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
Website	596	120
Insurance	417	369
Bank charges	371	261
Computer exps	157	-
Secretarial fees	3,887	1,424
Printing, postage and stationery	52	-
Subscriptions	95	-
Governance costs	15,544	2,520
	<u>21,119</u>	<u>4,694</u>
Analysed between:		
Charitable support work	<u>21,119</u>	<u>4,694</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,920</u>	<u>2,520</u>

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 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,920</u>	<u>1,920</u>

THE EIFION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	16,113	111,000	(98,823)	28,290
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
General funds	56,628	140,140	(180,655)	16,113
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).