

Handelsbanken

Wealth Management

THE CRISPIN DAVIS FAMILY TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2022

Version: 13/10/2022

THE CRISPIN DAVIS FAMILY TRUST

INDEX

Year ended 5 April 2022

	Page
General information	2
Report of the trustees	3 - 4
Statement of trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cashflow statement	11
Accounting policies	12 - 13
Notes to the financial statements	14 - 16

THE CRISPIN DAVIS FAMILY TRUST

GENERAL INFORMATION

Year ended 5 April 2022

Trustees	Sir Crispin Henry Lamert Davis Lady Jean Anne Davis Dr Julia Anne Davis Ms Caroline Sarah Davis King Mrs Angela Jane Spaid Cripps Trust Corporation Limited
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Auditor	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
Investment advisers	CCLA Investment Management Ltd COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Registered charity number	1150637

THE CRISPIN DAVIS FAMILY TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year to 5 April 2022. The trustees have adopted the provisions of Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Object and activities for the public benefit

The object of the Charity, under the terms of the Trust Deed;

- to relieve hardship amongst children and young people across the world who are in need of help as a result of poverty, lack of education or illness.
- for such other charitable purposes for the public benefit, as the trustees shall deem fit.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Summary of Achievements

During the year the trustees have continued to support organisations in accordance with the objectives in the trust deed such as supporting the Tushinde Children's Trust which works with vulnerable children and their families in Kenya.

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £228,459. Grants were £453,000 and the support cost amounted to £5,580. This compares with incoming resources of £238,869, grants of £301,000, which included commitment of £40,000 and support cost of £6,420 in the previous year.

Expendable endowment

Expendable endowment stood at £8,633,737 (2021: £8,277,631) at the balance sheet date.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE CRISPIN DAVIS FAMILY TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2022

Structure, governance and management

Constitution

The Crispin Davis Family Trust is constituted by Deed of Trust dated 10 January 2013 and is a registered charity, Number 1150637.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. A minimum of three trustees is required by the Trust Deed

Organisation structure

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the Charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The Trustees have addressed such risks that exist.

Approved by order of the board of trustees on 03/11/22 and signed on its behalf



.....
Sir Crispin Davis - Trustee

THE CRISPIN DAVIS FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2022

Trustees' responsibilities in relation to the financial statements

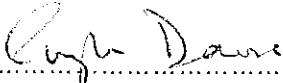
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on.....03/11/22.....and signed on its behalf by:


.....
Sir Crispin Davis - Trustee

THE CRISPIN DAVIS FAMILY TRUST

Independent Auditor's Report to the Trustees of The Crispin Davis Family Trust

Year ended 5 April 2022

Opinion

We have audited the financial statements of The Crispin Davis Family Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet the cashflow statement and the 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 the United Kingdom Accounting Standards, including *Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the trustees report and accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report and accounts. 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.

THE CRISPIN DAVIS FAMILY TRUST

Independent Auditor's Report to the Trustees of The Crispin Davis Family Trust

Year ended 5 April 2022

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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 5, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 the financial statements.

THE CRISPIN DAVIS FAMILY TRUST

Independent Auditor's Report to the Trustees of The Crispin Davls Family Trust

Year ended 5 April 2022

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of bank transactions; including tracing grant payments made, to supporting information
- testing accounting adjustments;
- testing completeness of income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

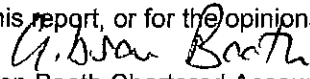
A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Gibson Booth Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Huddersfield
HD8 8BJ

[Date] 17-11-22

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CRISPIN DAVIS FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2022

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2022 £	Total last year 2021 £
Incoming resources					
<i>Investment income</i>	1	228,459	-	228,459	238,869
Total incoming resources		<u>228,459</u>	<u>-</u>	<u>228,459</u>	<u>238,869</u>
Resources expended					
<i>Charitable activities</i>					
Grant and donations	2	453,000	-	453,000	301,000
<i>Governance cost</i>	3	5,580	-	5,580	6,420
Total resources expended		<u>458,580</u>	<u>-</u>	<u>458,580</u>	<u>307,420</u>
Net incoming/(outgoing) resources before transfers		(230,121)	-	(230,121)	(68,551)
Gross transfers between funds		229,572	(229,572)	-	-
Net income/(outgoing) resources before other recognised gains and losses		<u>(549)</u>	<u>(229,572)</u>	<u>(230,121)</u>	<u>(68,551)</u>
Other recognised gains and losses	4	549	-	549	(1,227)
Gains/(losses)/gains on investments		-	585,677	585,677	1,810,297
Net movements in funds		<u>-</u>	<u>356,105</u>	<u>356,105</u>	<u>1,740,519</u>
Fund balance brought forward at 6 April 2021		-	8,277,631	8,277,631	6,537,112
Fund balance carried forward at 5 April 2022		<u>-</u>	<u>8,633,736</u>	<u>8,633,736</u>	<u>8,277,631</u>

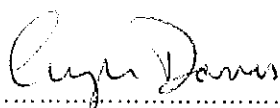
THE CRISPIN DAVIS FAMILY TRUST

BALANCE SHEET

As at ended 5 April 2022

	Note	Total this year 2022	Total last year 2021
Fixed assets			
Investment at market value	4	<u>8,528,421</u>	<u>8,157,744</u>
Current assets			
Debtors	5	54,747	59,153
Cash at Handelsbanken Wealth & Asset Mgt		46,678	142,393
Cash at Handelsbanken Wealth & Asset Mgt (USD account)		<u>9,469</u>	<u>8,921</u>
		110,894	210,467
Creditors: amounts falling due within one year	6	<u>(5,580)</u>	<u>(90,580)</u>
Net current assets		105,314	119,887
Total assets less current liabilities		8,633,736	8,277,631
Creditors: amounts falling due after one year	7	-	-
Net assets		<u><u>8,633,736</u></u>	<u><u>8,277,631</u></u>
Funds			
Expendable endowment fund	8	8,633,736	8,277,631
Unrestricted income fund	8	<u>-</u>	<u>-</u>
		<u><u>8,633,736</u></u>	<u><u>8,277,631</u></u>

Approved by order of the board of trustees on 03/11/22 and signed on its behalf



Sir Crispin Davis - Trustee

THE CRISPIN DAVIS FAMILY TRUST

CASHFLOW STATEMENT

As at ended 5 April 2022

	2022	2021
Net income for the year	(230,121)	(68,551)
Adjustments for		
Interest and dividends	(228,459)	(238,869)
Decrease/(Increase) in debtors	4,406	828
(Decrease)/Increase in creditors	(85,000)	(89,352)
Cash flows from operating activities	<u>(539,174)</u>	<u>(395,944)</u>
Cash flows from investing activities		
Interest and dividends	229,008	237,642
Proceeds from sale of investments	6,877,138	200,000
Purchase of investments	(6,662,138)	-
Net cash used by investing activities	<u>444,008</u>	<u>437,642</u>
Change in cash and cash equivalents	(95,166)	41,698
Cash and cash equivalents brought forward	151,313	109,615
Cash and cash equivalents carried forward	56,147	151,313

THE CRISPIN DAVIS FAMILY TRUST

ACCOUNTING POLICIES

Year ended 5 April 2022

Basis of preparing the financial statements

The financial statements of the charity, 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 the 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 Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There are no material uncertainties about the charity's ability to continue.

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 the 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 commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a 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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE CRISPIN DAVIS FAMILY TRUST

ACCOUNTING POLICIES

Year ended 5 April 2022

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

THE CRISPIN DAVIS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

	2022 £	2021 £
1 Investment income		
COIF Charities Investment Fds Income Units	44,003	45,451
COIF Charities Global Equity Income Fund Income Units	15,150	14,530
COIF Charities Investment Fds Income Units	-	44,762
COIF Charities Global Equity Income Fund Income Units	15,061	15,061
COIF Charities Investment Fds Income Units	-	44,762
COIF Charities Global Equity Income Fund Income Units	45,071	15,150
COIF Charities Investment Fds Income Units	-	44,003
COIF Charities Global Equity Income Fund Income Units	54,427	-
COIF Charities Global Equity Income Fund Income Units	54,747 *	15,150
(Investment income is all unrestricted funds income)	<u>228,459</u>	<u>238,869</u>
2 Grants made		
Optimus Foundation	300,000	250,000
Outdoor Adventures for Girls	500	-
Game & Wildlife Conservation Trust	7,500	-
Whizz-Kidz	100,000	-
Tushinde Children's Trust	40,000	-
Port Issac Harbour Repairs	5,000	-
St Endellion Summer Festival	-	1,000
Cavoequiva	-	10,000
(Grant expenditure is all unrestricted Fund expenditure)	<u>453,000</u>	<u>261,000</u>
Grants commitments		
Tushinde Children's Trust	-	40,000
	<u>-</u>	<u>40,000</u>
3 Governance cost		
Independent Audit fees -	1,500	1,500
Accountancy fees -	4,080	4,080
Assisting with 2019/20 Audit process	-	840
(Governance expenditure is all unrestricted fund expenditure)	<u>5,580</u>	<u>6,420</u>

* Dividend distributions due but not paid at 5 April 2022

Notes continued over

THE CRISPIN DAVIS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

	2022 £	2021 £
4 Market value		
Carry (market) value at beginning of year	8,157,744	6,547,447
Add Additions at cost	6,662,138	-
Less disposals at carry value	(6,877,138)	(200,000)
Add/(deduct) net gain/(loss) on disposals	896,693	42,242
Add/(deduct) net gain/(loss) on revaluation	(311,016)	1,768,055
Carry (market) value at end of year	<u>8,528,421</u>	<u>8,157,744</u>
Bank Charges & Exchange rate adjustments		
Exchange rate variances on Dollar account	549	(1,227)
	<u>549</u>	<u>(1,227)</u>
Analysis of Investment		
	*Mkt Value at year end	*Mkt Value at year end
<i>Fixed Assets</i>		
333,611.06 COIF Charities Investment Funds Income Units	-	5,980,445
885,945.01 COIF Charities Global Equity Income Fund Income Units	8,528,421	2,177,299
Total	<u>8,528,421</u>	<u>8,157,744</u>
(*Based on the mid market valuations provided by CCLA)		
5 Debtors		
Dividends due but not paid at 5 April 2021*	<u>54,747</u>	<u>59,153</u>
	<u>54,747</u>	<u>59,153</u>
6 Creditors: amount falling due within one year		
Accountancy fees -	4,080	4,080
Independent Audit fees -	1,500	1,500
Grants commitments	-	85,000
	<u>5,580</u>	<u>90,580</u>
7 Creditors: amount falling due after one year		
Grants commitments	-	-
	<u>-</u>	<u>-</u>

Notes continued over

THE CRISPIN DAVIS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

8 Analysis of Funds

	At 06-Apr-21 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-22 £
Expendable endowment funds	8,277,631	-	-	356,105	8,633,736
Unrestricted funds	-	228,459	(458,580)	230,121	
	<u>8,277,631</u>	<u>228,459</u>	<u>(458,580)</u>	<u>586,226</u>	<u>8,633,736</u>
	At 06-Apr-20 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-21 £
Expendable endowment funds	6,537,112	-	-	1,740,519	8,277,631
Unrestricted funds	-	238,869	(307,420)	68,551	-
	<u>6,537,112</u>	<u>238,869</u>	<u>(307,421)</u>	<u>1,809,070</u>	<u>8,277,631</u>

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

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

9 Related Party Disclosures

There were no related party disclosures in the year.

10 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration.

There were no reimbursed expenses in the year. In the previous year there no reimbursed expenses.