

Handelsbanken

Wealth & Asset Management

THE CRISPIN DAVIS FAMILY TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2023

Version: 08/09/2023

THE CRISPIN DAVIS FAMILY TRUST

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THE CRISPIN DAVIS FAMILY TRUST

GENERAL INFORMATION

Year ended 5 April 2023

Trustees	Sir Crispin Henry Lamert Davis Lady Jean Anne Davis Dr Julia Anne Davis Ms Caroline Sarah Davis King Mrs Angela Jane Spaid
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Examiner	Gibson Booth Chartered Accountants 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 2023

The trustees present their report with the financial statements of the charity for the year to 5 April 2023. 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 £217,675. Grants were £7,123 and the support cost amounted to £5,220. This compares with incoming resources of £228,459, grants of £453,000 and support cost of £5,580 in the previous year.

Expendable endowment

Expendable endowment stood at £8,328,267 (2022: £8,633,736) 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 2023

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.

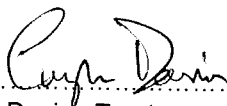
Induction and training of new trustees

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.....13/11/23.....and signed on its behalf



Sir Crispin Davis - Trustee

THE CRISPIN DAVIS FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2023

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.....13/11/23.....and signed on its behalf by:


.....
Sir Crispin Davis - Trustee

THE CRISPIN DAVIS FAMILY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CRISPIN DAVIS FAMILY TRUST

Year ended 5 April 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees, 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 trust's accounts carried out under section 145 of the 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

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. the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts did not accord those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of the 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.

Signed



Patrick Heaton FCA
for and on behalf of

Gibson Booth
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Date

20.11.23

THE CRISPIN DAVIS FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2023 £	Total last year 2022 £
Incoming resources					
<i>Investment income</i>	1	217,675	-	217,675	228,459
Total incoming resources		<u>217,675</u>	<u>-</u>	<u>217,675</u>	<u>228,459</u>
Resources expended					
<i>Charitable activities</i>					
Grant and donations	2	7,123	-	7,123	453,000
<i>Governance cost</i>	3	5,220	-	5,220	5,580
Total resources expended		<u>12,343</u>	<u>-</u>	<u>12,343</u>	<u>458,580</u>
Net incoming/(outgoing) resources before transfers		205,332	-	205,332	(230,121)
Gross transfers between funds		-	-	-	-
Net income/(outgoing) resources before other recognised gains and losses		<u>205,332</u>	<u>-</u>	<u>205,332</u>	<u>(230,121)</u>
Other recognised gains and losses	4	478	-	478	549
Gains/(losses)/gains on investments		-	(305,469)	(305,469)	585,677
Net movements in funds		<u>205,811</u>	<u>(305,469)</u>	<u>(99,659)</u>	<u>356,105</u>
Fund balance brought forward at 6 April 2022		-	8,633,736	8,633,736	8,277,631
Fund balance carried forward at 5 April 2023		<u><u>205,811</u></u>	<u><u>8,328,267</u></u>	<u><u>8,534,078</u></u>	<u><u>8,633,736</u></u>

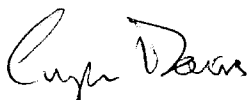
THE CRISPIN DAVIS FAMILY TRUST

BALANCE SHEET

As at ended 5 April 2023

	Note	Total this year 2023	Total last year 2022
Fixed assets			
Investment at market value	4	<u>8,097,952</u>	<u>8,528,421</u>
Current assets			
Debtors	5	53,896	54,747
Cash at Handelsbanken Wealth & Asset Mgt		378,536	46,678
Cash at Handelsbanken Wealth & Asset Mgt (USD account)		<u>8,852</u>	<u>9,469</u>
		<u>441,285</u>	<u>110,894</u>
Creditors: amounts falling due within one year	6	<u>(5,160)</u>	<u>(5,580)</u>
Net current assets		436,125	105,314
Total assets less current liabilities		8,534,078	8,633,736
Creditors: amounts falling due after one year	7	-	-
Net assets		<u><u>8,534,078</u></u>	<u><u>8,633,736</u></u>
Funds			
Expendable endowment fund	8	8,328,267	8,633,736
Unrestricted income fund	8	<u>205,811</u>	<u>-</u>
		<u><u>8,534,078</u></u>	<u><u>8,633,736</u></u>

Approved by order of the board of trustees on 13/11/23 and signed on its behalf



Sir Crispin Davis - Trustee

THE CRISPIN DAVIS FAMILY TRUST**CASHFLOW STATEMENT****As at ended 5 April 2023**

	2023	2022
Net income for the year	205,332	(230,121)
Adjustments for		
Interest and dividends	(217,675)	(228,459)
Decrease/(Increase) in debtors	851	4,406
(Decrease)/Increase in creditors	(420)	(85,000)
Cash flows from operating activities	<u>(11,912)</u>	<u>(539,174)</u>
Cash flows from investing activities		
Interest and dividends	218,154	229,008
Proceeds from sale of investments	125,000	6,877,138
Purchase of investments	-	(6,662,138)
Net cash used by investing activities	<u>343,154</u>	<u>444,008</u>
Change in cash and cash equivalents	331,242	(95,166)
Cash and cash equivalents brought forward	56,147	151,313
Cash and cash equivalents carried forward	387,389	56,147

THE CRISPIN DAVIS FAMILY TRUST

ACCOUNTING POLICIES

Year ended 5 April 2023

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 2023

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 2023

	2023 £	2022 £
1 Investment income		
COIF Charities Investment Fds Income Units	-	44,003
COIF Charities Global Equity Income Fund Income	-	15,150
COIF Charities Global Equity Income Fund Income Units	54,747	15,061
COIF Charities Global Equity Income Fund Income Units	54,427	45,071
COIF Charities Global Equity Income Fund Income Units	54,427	54,427
COIF Charities Global Equity Income Fund Income Units	53,896 *	54,747
Portfolio deposit (GBP)	149	-
Portfolio deposit (USD)	28	-
(Investment income is all unrestricted funds income)	<u>217,675</u>	<u>228,459</u>
2 Grants made		
St Endellion Trust	2,000	
Hampshire Stadium	1,000	
Clean Air Green Environment	3,000	
Friends of Amity	1,123	
Optimus Foundation	-	300,000
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
(Grant expenditure is all unrestricted Fund expenditure)	<u>7,123</u>	<u>453,000</u>
Grants commitments		
	-	-
	<u>-</u>	<u>0</u>
3 Governance cost		
Independent Audit fees -	60	1,500
Accountancy fees -	4,080	4,080
Independent Examiners fee -	1,080	-
(Governance expenditure is all unrestricted fund expenditure)	<u>5,220</u>	<u>5,580</u>

* Dividend distributions due but not paid at 5 April 2023

Notes continued over

THE CRISPIN DAVIS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

	2023 £	2022 £
4 Market value		
Carry (market) value at beginning of year	8,528,421	8,157,744
Add Additions at cost	-	6,662,138
Less disposals at carry value	(125,000)	(6,877,138)
Add/(deduct) net gain/(loss) on disposals	(7,622)	896,693
Add/(deduct) net gain/(loss) on revaluation	(297,847)	(311,016)
Carry (market) value at end of year	<u>8,097,952</u>	<u>8,528,421</u>
Bank Charges & Exchange rate adjustments		
Exchange rate variances on Dollar account	478	549
	<u>478</u>	<u>549</u>
Analysis of Investment		
	*Mkt Value at year end	*Mkt Value at year end
<i>Fixed Assets</i>		
3,151,812.72 COIF Charities Global Equity Income Fund Income Units	8,097,952	8,548,421
	<u>8,097,952</u>	<u>8,548,421</u>
Total	<u>8,097,952</u>	<u>8,548,421</u>
(*Based on the mid market valuations provided by CCLA)		
5 Debtors		
Dividends due but not paid at 5 April 2023*	53,896	54,747
	<u>53,896</u>	<u>54,747</u>
6 Creditors: amount falling due within one year		
Accountancy fees -	4,080	4,080
Independent Audit fees -	-	1,500
Independent Examiners fee -	1,080	-
	<u>5,160</u>	<u>5,580</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 2023

8 Analysis of Funds

	At 06-Apr-22 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	8,633,736	-	-	(305,469)	8,328,267
Unrestricted funds	-	217,675	(12,343)	478	205,811
	<u>8,633,736</u>	<u>217,675</u>	<u>(12,343)</u>	<u>(304,991)</u>	<u>8,534,078</u>
	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>(458,581)</u>	<u>586,226</u>	<u>8,633,736</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 were no reimbursed expenses.