

Trustees' Annual Report

for the period from 1 January 2022 to 31 December 2022

The Cambridge Chrysalis Trust (formerly The Chrysalis Trust)

Registered Charity Number 1151614

9 Bell Lane

Fenstanton

Huntingdon PE28 9JX

CAMBRIDGECHRYSLISTRUST@GMAIL.COM

Trustees

John Daugman Founder

appointed by Trust Deed

Cathryn Downing

appointed by Trust Deed

Description of the charity

The Cambridge Chrysalis Trust is governed by a Trust Deed, dated 25 April 2006, and a Supplemental Trust Deed, dated 11 April 2013, which changed the name of the Trust.

It is constituted as a Trust.

New trustees are appointed by the Founder.

Objectives and Activities

Objects:

The Trust's objects are broadly defined and exclusively charitable.

Activities:

The Cambridge Chrysalis Trust is permitted by its Trust Deeds to accumulate and invest all income until April 2027. Thereafter, all income must be disbursed annually. Until 2027, the Trust will remain fully invested so long as it believes that investment of funds will enable a more significant contribution for the public benefit. However, at its discretion, the Trust does make grants to other registered charities for activities, including research and education, in furtherance of its objectives, if the trustees decide that the public benefit of those activities is likely to outweigh the future public benefit that could be realised by the investment of funds.

Grant-making policy:

The Trust considers grant applications from registered charities. These are scored on five factors: (1) the degree of match between the candidate project's objectives and those of the Trust; (2) the importance of the candidate project; (3) the likelihood of the project achieving its goals; (4) the strategic value of the grant to the project; and (5) the relative cost of the grant.

The Trust asks applicants to provide basic project information and to complete an application form (available by email or post) to assist the evaluation of grant proposals on these factors. The form asks applicants to outline the importance of their project on the international, national and regional levels and to provide information that will assist the trustees to determine the likelihood that the project will succeed at each of these levels. It also asks applicants to indicate what level of funding would be significant to the project, whether matching funds are available and whether funding needs can be met from other sources. Grantees must document their use of funds from the Trust in their annual report and accounts, and send the Trust a progress report upon completion of the project.

Grants:

The Trust awarded no grants in 2022.

Investments:

The Trust received income almost exclusively from its managed investment portfolio, which fell by 8.0% on a total return basis over the current financial year (-8.2% net of fees). Cumulative net growth over fourteen years, excluding additions, was 146%.

Public Benefit:

The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit and that it is their belief that a greater long-term public benefit can be achieved by allowing the Trust primarily to accumulate and invest income at this time.

Financial Review

No reserves policy is currently in place. The trustees consider this to be appropriate given that the charity is currently within the 21-year period permitting the accumulation and investment of income as allowed by its governing document and hence has no significant ongoing costs and anticipates minimal grant activity in the near term. Therefore, the trustees do not foresee that costs can exceed expendable resources.

The Trust funds its operations entirely from its investments. The total return of its investment portfolio was -8.0% over the current financial year (-8.2% net of fees). The portfolio's annualised rolling 3-year return averaged 5.3% over our time invested in the current fund, which nearly achieves the fund's target of CPI + 3%. For 2022, the average annualised rolling 3-year return was 3.6%, which lags the fund's CPI target by 3.7%. The fund also underperformed its Benchmark by 1.4% for 2022. Cumulative net growth over the entire fourteen years of the Trust's investment, excluding the addition of new funds, was 146% (6.6% annualised).

Declaration

The trustees declare that they have approved the trustees' report above.
Signed on behalf of the charity's trustees

John Daugman, Founder and Trustee

Date

Cathryn J Downing, Trustee

Date

Independent Examiner's Report to the Trustees of The Cambridge Chrysalis Trust

We report on the financial statements for the year ended 31 December 2022, which are set out on the following pages.

This report is made solely to the Trustees in accordance with Section 145 (1) (a) of the Charities Act 2011. Our work has been undertaken so that we might state to the Trustees those matters which we are required to state to them in an independent examiner'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 Trustees for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts; you consider that the audit requirements of Section 144 (2) of the Charities Act 2011 (the Act) do not apply and that an independent examination is needed.

It is our responsibility to:

1. examine the accounts under S145 of the 2011 Act.
2. follow the procedures laid down in the general Directions given by the Charity Commissioner under S145 (5)(b) of the 2011 act.
3. state whether particular matters have come to our attention under S156 of the 2011 act.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts, presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C A Liston FCCA MAAT
For and on behalf of TC CH Limited
4 Office Village
Peterborough
PE7 8GX

Date: _____

Receipts and Payments Accounts

The Cambridge Chrysalis Trust
Registered Charity Number 1151614

1 January 2022 to 31 December 2022

Section A. Receipts and Payments

		GBP Unrestricted Funds	USD Unrestricted Funds	Total funds to the nearest £	Last year to the nearest £
A1 Receipts	Interest/Div	£132,285	\$0	£132,285	£111,245
A2 Asset and investment sales		£6,303	\$0	£6,303	£6,322
Total Receipts		£138,588	\$0	£138,588	£117,567
A3 Payments	Grants	£0	\$0	£0	£11,500
	Governance	£315	\$0	£315	£300
	Investment Fees	£8,777		£8,777	£8,739
Sub total		£9,092	\$0	£9,092	£20,539
A4 Asset and investment purchases		£90,543	\$0	£90,543	£134,966
Total Payments		£99,635	\$0	£99,635	£155,504
Net		£38,953	\$0	£38,953	(£37,937)
A5 Transfers		£0	\$0	£0	£0
A6 Cash funds last year end		£35,545	\$1	£35,546	£73,483
Cash funds this year end		£74,498	\$1	£74,500	£35,546

Receipts and Payments Accounts

The Cambridge Chrysalis Trust
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1 January 2022 to 31 December 2022

Section B. Statement of assets and liabilities at the end of the period

	Details	GBP Unrestricted Funds	USD Unrestricted Funds
B1 Cash Funds	Bank Accounts	£35,246	\$1
	Investment Portfolio	£39,253	
Total cash funds		£74,498	\$1
B2 Other monetary assets	None		
B3 Investment Assets	Managed Investment Portfolio (excluding cash funds above)	£4,227,401	
B4 Assets retained for the charity's own use	None		
B5 Liabilities	None		

Signed by one or two trustees on behalf of all of the trustees

Signature	Printed name	Date of approval
	Cathryn J Downing	
	John Daugman	