

Charity registration number 1153327 (England and Wales)

Company registration number 08635189

CHILDS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Caladine

Chartered Certified Accountants

CHILDS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Christopher Large (Chair) Mr Stephen Puttock Mrs Melanie Churchyard Mr Robert Peake Ms Janice Kalyan
CEO	Mrs Melanie Churchyard
Charity number	1153327
Company number	08635189
Principal address	40 Chapel Road Pawlett Bridgwater Somerset TA6 4SH
Registered office	40 Chapel Road Pawlett Bridgwater Somerset TA6 4SH
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	NatWest Bank plc 96 Terminus Road Eastbourne BN21 3AA
Solicitors	Mayo Wynne Baxter 3 Bell Lane Lewes East Sussex BN7 1JU
Investment Manager	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ Savills Investment Management 33 Margaret Street London W1G 0JD
Property agents	Bree Prenton Property Consultants 21 The Waterfront Sovereign Harbour Eastbourne, BN23 5UZ

CHILDS CHARITABLE TRUST

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CHILDS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for Childs Charitable Trust ("the Trust") for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust is a Christian grant-making Trust and since 2013, a Company Limited by Guarantee. Since its inception in 1962 the principal object of the Trust remains the furtherance of the Christian gospel and the Trustees are actively involved in supporting and encouraging many Christian charities to achieve this goal.

We continually monitor the economic and social situation both within the UK and overseas and whilst we are unable to predict the impact on the charity's future, we take appropriate advice to ensure the grant-making work of the charity continues.

Public Benefit

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

The Trust has established its grant making policy to achieve its objects for the public benefit.

All applicants are informed of the outcome at the end of the process whether their application has been successful or not.

Achievements and performance

Grants Awarded

As required by the Trust's Memorandum and Articles of Association, all activities have as their core purpose the Trust's own main objective "the furtherance of the Christian Gospel."

All applications are sent on the Trust's application form.

Full details of the current process can be found on the Trust's website. All applications received are considered but, unfortunately, not all can be supported.

The total charitable distributions in the year amounted to £831,000 (£691,800 in 2023).

The Trust received 218 applications and awarded grants to 72 different organisations.

The organisations funded are all based in the UK although many work overseas as well as the UK.

Many of the organisations we support are working in sensitive areas of the world and have requested that we do not publicise their details.

Some of the comments that we are able to share are a joy and encouragement to the trustees.

Schools Work:

"Using your generous support, we aimed to further our vision - to help children pray, and through prayer, encounter the God who knows and loves them – in several key strategic areas. These included the training of new volunteers, an overhaul of resource material (replacing old, pre-pandemic resources, as well as creating new ones) and expanding our reach and impact."

CHILDS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

"I want to convey how grateful we are for your incredible support. You've helped us impact thousands of lives, but you've also helped us transform the lives of the few who impact the many, praise the Lord!"

Youth Work:

"We have produced a high quality video series for youth discipleship and made it freely available on our media page. The level of production was enabled by the generous gift from Childs Charitable Trust."

"We remain amazed by the goodness of God, the stories we hear from churches & families and the progress we have seen. In the last 12 months we have been able to produce 11 new resources for Churches & Families. The transformation has been more than we could have hoped for. Thank you so much for your continued support to help us produce more resources that are giving confidence to parents and churches and more importantly having a great impact on the faith journey of many thousands of children. "

Bible/Leadership Training:

"Your grant supported the establishment of a new Church Planting class. Over the course of a year, participants underwent three months of classroom instruction followed by nine months of fieldwork. Collectively, this cohort was expected to reach approximately 6,000 families and plant 20 new churches. The outcomes were as follows:

- Families Reached: 5,539*
- Scripture and Literature Distributed: 4,363*
- Individuals Who Received Christ: 604*
- Baptisms: 175*
- Prayer Groups Formed: 50*
- Churches Planted: 20"*

Pastoral care:

"The grant was provided for an Outreach and Discipleship project, delivered by multiple teams working across the country. For over 10 years this project has successfully engaged leading hundreds of local people to faith in Christ."

Humanitarian Needs:

"I just wanted to drop you a note to say a massive thank you for your prayers and support for the work this past year. It has been so appreciated."

"This is a very generous gift for the Earthquake Relief Fund. We are so grateful to you and your Trustees, and I know that it will be a great encouragement"

Monitoring:

In accordance with their monitoring policy, the Trustees monitor the activities and performance of the Trust's beneficiaries to ensure the gifts are used for their charitable purpose. Impact reports are provided to the Trustees for subsequent review and discussion. These reports enable the Trustees to understand more fully the activities and needs of the recipient charities. The charities themselves express their appreciation for such monitoring as it helps them understand the ethos of the Trust and often enables a closer partnership to develop.

Melanie (CEO and Trustee) or another Trustee visits all grant recipients who have received a significant donation from the Trust in the year and reports back to the Trustees.

Missions Day:

Every year the Trustees arrange a "Missions Day" to which various Christian charities are invited to join the Trustees, staff and other invited guests, for the day to give presentations of their work and to spend time in prayer. In 2024 we were joined by 5 Mission organisations. The Trustees have expressed how beneficial they feel these days to be in gaining a deeper insight into the work and needs of the Missions.

CHILDS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Income

The income of the Trust is mainly received from two asset portfolios, commercial properties and investments.

The Trustees take advice on their properties from an Eastbourne based commercial property agent.

The investment portfolio continues to be managed by Rathbone Investment Management.

Asset cover for funds

The Trust's assets are adequate and available to fulfil its obligations.

Reserves policy

As all reserves are unrestricted and "free" reserves, it is the policy of the Trust that unrestricted funds should be designated to match the market value of fixed assets investments. This ensures that these funds are considered "permanent" in nature as they are necessary to generate income for the Trust to enable it to carry out its activities and continue in the future. At 31 December 2024, such "permanent" reserves total £8,533,254 equal to the Trust's fixed asset investments.

Investment policy:

The investment portfolio managed by Rathbone Investment Management, seeks to achieve a balance between capital growth and income growth through a portfolio investing primarily in equities and fixed interest stocks with medium risk, and to ensure a reasonable income. The Trustees have set certain ethical restrictions on its investments with those being avoided that relate directly to armaments, tobacco, alcohol and media concerns that conflict with the Trust's Christian ethos. The Trustees are satisfied with the current return on capital.

The Trustees meet with the Investment Manager once a year to discuss the requirements for the forthcoming year and to review past performance.

Loans

The charity also holds one investment in the form of a loan to a charity with similar objects. The loan receives interest at a market rate and has a period of 12 years remaining on the term. The loan is secured on the assets of the charity. The loan is provided to further the charitable objects of the charity and specifically in furtherance of the Christian Gospel. The Trustees annually review the activities and finances of the charity loaned to, to ensure that these aims are being met.

Plans for future periods

It is the intention of the Trustees for the Trust to continue its activities in the long term, using its annual income and maintaining its capital base.

Strategy Day

Each year the Trustees hold a Strategy Day to discuss the requirements of the Trust over the next 5/10/15 years and the procedures that might be needed to be put in place to achieve the Trust's vision.

The Trust's Vision and Mission statements are:

Vision – To see a world where every person has the potential to hear and respond to the gospel message.

Mission – To strategically fund Christian organisations which promote the Christian gospel.

The Trustees also discuss the requirements of the Trustee board and their strategy for Trustee recruitment.

A funding strategy is discussed and agreed for the forthcoming year. Details of the agreed strategy is published on the Trust's website.

At the 2024 Strategy Day the Trustees decided that they should continue throughout 2025 to keep aligned with their vision and mission statements. Ensuring organisations applying for funding in 2025 focus primarily on the sharing of the Christian gospel.

CHILDS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are mindful of their overspend and have agreed that for the duration of 2025 the Trustees will only accept requests for funding from those organisations that have been supported by the Trust in the previous 3 years.

The Trustees also discussed their property portfolio. Most of the properties that were in the Trust's portfolio have now been sold. The Trustees continue to consider future opportunities for investment.

Structure, governance and management

Structure:

The Trust's Memorandum and Articles of Association state: The Charity's Objects are for the public benefit to advance the Christian faith in accordance with the Statement of Beliefs ... in Eastbourne, East Sussex and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

Governance:

Whilst the day to day matters and general running of the Trust are delegated to Melanie Churchyard (CEO and Trustee), this is done in reference to the other Trustees who ultimately take responsibility for all decisions.

The Trustees met every three months to review financial and investment matters, consider grant applications and deal with other issues as necessary. Communications by email and telephone in between formal Trustees' meetings enable any urgent matters to be dealt with.

The CEO and Chair of Trustees meet in between meetings to prepare the agenda for meetings and discuss any other relevant matters.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Christopher Large (Chair)
Mr Stephen Puttock
Mrs Melanie Churchyard
Mr Robert Peake
Ms Janice Kalyan

All Trustees must be active members of their local church, subscribe to the Trust's Statement of Beliefs and share the Christian ethos and aims of the Trust. It is imperative that all Trustees have general charity experience and are able to devote their time and energies to the affairs of the Trust. None of the Trustees are remunerated for their services but are reimbursed for out-of-pocket expenses incurred in the performance of their duties as Trustees.

Management

Mrs Melanie Churchyard, CEO, deals with all of the day-to-day affairs of the Trust. Melanie was employed throughout the year. The Trust has use of an office in Pawlett, Somerset. Melanie keeps all Trustees fully informed of the matters of the Trust.

The remuneration of staff is discussed and decided by the Trustees (excluding Melanie) and is based on relevant skills and responsibilities and in line with the rates prevailing in the charitable sector.

Throughout 2024 the Trust was a member of the Civil Society and the Christian Funders Forum.

CHILDS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Risks

The Trustees regularly review and assess the major risks to which the charity is exposed. Advice and guidance is sought from our auditors and other professionals. The main financial risk to the charity is the level of return on investments since this affects the grants it can pay out.

The Trustees are aware that there are likely to continue to be challenges due to the aftereffects of the Coronavirus pandemic and the ongoing war in the Ukraine. The Trustees are continually monitoring the situation and keep in regular communication with their advisors and investment manager.

It is impossible to eliminate all risks, but the Trustees are satisfied that the systems they have in place mitigate exposure to the major risks as far as they are able.
All policies are reviewed in accordance with the agreed review schedule.

The Trustees are kept informed by the auditors and solicitors of the Trust of their obligations as charity Trustees, together with their legal and statutory duties. Whenever possible, Trustees and staff attend relevant training and seminars to help understand further their responsibilities and duties.

Feedback from the grant recipients is essential and it is such reports and testimonies, that help the Trustees evaluate the impact of the support the Trust has provided and to plan for the future. However, as the Trust's main objective and many of the results reported are of a spiritual nature, tangible evidence is often lacking. The Trustees recognise that it can be difficult to quantify final results and impact; however, they seek to encourage the grant recipients to be as detailed as possible in their reporting.

Disclosure of information to auditor

This report has been prepared in accordance with the small company regime as outlined in Section 419(2) of the Companies Act 2006. Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The Trustees' report was approved by the Board of Trustees.


.....
Mr Christopher Large (Chair)

Trustee

Dated:


CHILDS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the Directors of Childs Charitable Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 UK 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 Trust will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Company law 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, including the income and expenditure, of the charitable company for that year.

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- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Trust will continue in operation.

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CHILDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHILDS CHARITABLE TRUST

Opinion

We have audited the financial statements of Childs Charitable Trust (the 'Trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 charitable company's affairs as at 31 December 2024 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 Companies Act 2006.

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 Trust 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 the provisions available for small entities, in the circumstances set out in note 33 to the financial statements, 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 Trust'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

CHILDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHILDS CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 these financial statements.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CHILDS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHILDS CHARITABLE TRUST

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mr Colin James Dadswell FCCA (Senior Statutory Auditor)

for and on behalf of Caladine Limited, Statutory Auditor

Chartered Certified Accountants

Chantry House

22 Upperton Road

Eastbourne

East Sussex

BN21 1BF

Date: 02/09/2025

CHILDS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income and endowments from:					
Other trading activities	3	75,500	-	75,500	64,095
Investments	4	242,486	-	242,486	289,975
Other income	5	-	-	-	5,402
Total income		317,986	-	317,986	359,472
Expenditure on:					
Raising funds	6	57,440	-	57,440	55,408
Charitable activities	7	922,703	-	922,703	773,738
Other expenditure	13	13,960	-	13,960	-
Total expenditure		994,103	-	994,103	829,146
Net gains/(losses) on investments	14	-	291,177	291,177	(40,409)
Net income/(expenditure)		(676,117)	291,177	(384,940)	(510,083)
Transfers between funds	26	(685,319)	685,319	-	-
Net movement in funds	10	(1,361,436)	976,496	(384,940)	(510,083)
Reconciliation of funds:					
Fund balances at 1 January 2024		1,767,343	7,556,758	9,324,101	9,834,184
Fund balances at 31 December 2024		405,907	8,533,254	8,939,161	9,324,101

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHILDS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Other trading activities	3	64,095	-	64,095
Investments	4	289,975	-	289,975
Other income	5	5,402	-	5,402
Total income		<u>359,472</u>	<u>-</u>	<u>359,472</u>
Expenditure on:				
Raising funds	6	<u>55,408</u>	<u>-</u>	<u>55,408</u>
Charitable activities	7	<u>773,738</u>	<u>-</u>	<u>773,738</u>
Total expenditure		<u>829,146</u>	<u>-</u>	<u>829,146</u>
Net gains/(losses) on investments	14	<u>-</u>	<u>(40,409)</u>	<u>(40,409)</u>
Net income		<u>(469,674)</u>	<u>(40,409)</u>	<u>(510,083)</u>
Transfers between funds	26	<u>1,777,452</u>	<u>(1,777,452)</u>	<u>-</u>
Net movement in funds	10	<u>1,307,778</u>	<u>(1,817,861)</u>	<u>(510,083)</u>
Reconciliation of funds:				
Fund balances at 1 January 2023		<u>459,565</u>	<u>9,374,619</u>	<u>9,834,184</u>
Fund balances at 31 December 2023		<u>1,767,343</u>	<u>7,556,758</u>	<u>9,324,101</u>

CHILDS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	17	1,033,500		1,033,500	
Investments	18	7,402,562		6,420,556	
Mixed motive investments	19	97,192		102,702	
			8,533,254		7,556,758
Current assets					
Trade and other receivables	20	28,551		56,780	
Cash at bank and in hand		432,750		1,744,620	
		461,301		1,801,400	
Current liabilities	22	(55,394)		(34,057)	
Net current assets			405,907		1,767,343
Total assets less current liabilities			8,939,161		9,324,101
The funds of the Trust					
Unrestricted funds - general		405,907		1,767,343	
Unrestricted funds - designated	26	8,533,254		7,556,758	
			8,939,161		9,324,101

The financial statements were approved by the Trustees on 18/8/2025

Mr Christopher Large (Chair)
Trustee

Company registration number 08635189 (England and Wales)

CHILDS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	32		(863,527)		(701,740)
Investing activities					
Proceeds from disposal of investment property		-		1,640,269	
Purchase of other investments		(2,257,153)		(799,896)	
Proceeds from disposal of other investments		1,566,324		931,835	
Investment income received		242,486		289,975	
Net cash (used in)/generated from investing activities			(448,343)		2,062,183
Net (decrease)/increase in cash and cash equivalents			(1,311,870)		1,360,443
Cash and cash equivalents at beginning of year			1,744,620		384,177
Cash and cash equivalents at end of year			432,750		1,744,620

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Childs Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 Chapel Road, Pawlett, Bridgwater, Somerset, TA6 4SH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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 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 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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. The Charity's income consists of voluntary income and that from investments, including property.

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.

Rental income from investment properties is deferred where it has been received in advance and is relevant to a subsequent period.

Investment income in income from listed investments and loan interest receivable and is recognised in the accounts when receivable.

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation arises committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of activities in furtherance of the Trust's objects are grants made by the Trust to support Christian charitable projects, and the support costs relating to this activity.

Costs of raising funds comprise those costs relating to the management and maintenance of the investment properties, as well as the investment manager's fees for managing the investments and securities.

Support costs comprise administration costs in relation to grant making, together with governance costs. Governance costs include the costs of auditing the statutory accounts, the cost of Trustees' meetings and the cost of any legal advice to Trustees' on governance or constitutional matters. The support costs have been allocated wholly to the grant making activities, with the exception of the support wages. These wages have been allocated 10% to the costs of raising funds and 90% to the grant making activities, on a time basis.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment	3 years straight line (All assets fully depreciated)
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500.

Neither land nor the investment properties are depreciated.

1.7 Investment property

Investment properties are those held to earn rentals and/or for capital appreciation. The investment properties are measured using the fair value model and stated at its fair value (open market value) at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Non-current investments

Listed investments are measured using the fair value model and stated at its fair value (open market value) at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

The Trust also has mixed motive investments in the form of loans to charities with similar objects and these have been dealt with as financial instruments and in accordance with the treatment suggested in the FRS102 SORP (see financial instruments below). The loans receive interest at a market rate (between 5 and 5.5%), are for periods of up to 25 years and are secured on the assets of the charities. They are provided to further the charitable objects of the charity and specifically in furtherance of the Christian Gospel. The Trustees regularly review the activities of the charities loaned to, to ensure that these aims are being met.

1.9 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.

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.10 Financial instruments

The Trust has mixed motive investments in the form of loans to charities with similar objects. As these are financial instruments, the Trust has applied the treatment suggested in the FRS102 SORP and has initially recognised and measured the loans at the amount paid. The carrying amount will then be adjusted in subsequent years to reflect repayments and any accrued interest as well as adjusting if necessary for any impairment.

Other than these mixed motive investments, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Basic financial assets include trade and other receivables and cash and bank balances. Basic financial liabilities include trade and other payables where trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Grant Making Policy

The Trust supports by the provision of financial grants some of those Christian organisations whose own activities mirror further the Trust's own aims and objectives. Numerous and varied applications are received by the Trust every month. In addition the Trustees are also aware of other Christian organisations and encourage them to submit applications to the Trust. All applications are prayerfully considered by the Trustees but, due to the Trust's own limited means, not all applications can be supported.

Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for in the year.

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.

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	75,500	64,095

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	228,767	243,441
Leasehold extension fees	-	19,525
Interest receivable	13,719	27,009
	242,486	289,975

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Employment allowance received	-	5,402

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Investment property expenses</u>		
Property overheads and management	13,427	15,901
Support costs	7,507	6,619
	<u>20,934</u>	<u>22,520</u>
Investment management fees	36,506	32,888
Total costs	<u>57,440</u>	<u>55,408</u>
Property overheads and management		
Rates	-	821
Light and heat	-	(122)
Repairs and maintenance	2,873	4,827
Legal and professional	7,850	7,206
Insurance	2,702	3,169
	<u>13,425</u>	<u>15,901</u>

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Missions day	3,153	4,032
Grant funding of activities (see note 8)	831,000	691,800
Share of support and governance costs (see note 9)		
Support	67,523	57,791
Governance	21,027	20,115
	<u>922,703</u>	<u>773,738</u>
Analysis by fund		
Unrestricted funds - general	<u>922,703</u>	<u>773,738</u>

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Association El Alfarero	25,000	25,000
International Needs	10,000	40,000
Wycliffe Bible Translators	25,000	25,000
Innovista International	70,000	30,000
Sat-7 UK	30,000	20,000
Youthscape	40,000	10,000
Faith in Kids	60,000	20,000
Other grants between £15,000 and £20,000	75,000	170,000
Other grants between £10,000 and £14,999	362,000	206,100
Other grants between £5,000 and £9,999	110,000	135,200
Other grants between £3,000 £4,999	12,500	3,000
Other grants not exceeding £2,999	11,500	7,500
	<u>831,000</u>	<u>691,800</u>

Grants to institutions represent payments made in the year to 72 organisations (2023: 69 organisations).

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	67,566	59,570
Computer expenses	2,347	1,604
Repairs and renewals	192	360
Telecommunications	703	1,177
Printing and postage	140	299
Travel expenses	92	176
Sundry expenses	3,990	1,224
Governance costs	21,027	20,115
	<u>96,057</u>	<u>84,525</u>
<u>Analysed between:</u>		
Fundraising	7,507	6,619
Charitable activities	88,550	77,906
	<u>96,057</u>	<u>84,525</u>

	2024 £	2023 £
Governance costs comprise:		
Staff costs	7,507	6,619
Audit fees	6,480	6,120
Accountancy	3,000	2,880
Trustee meeting costs	1,571	832
Travel expenses	2,469	3,664
	<u>21,027</u>	<u>20,115</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	6,480	6,120
- for other financial services	3,000	2,880
Loss on disposal of investment property	-	49,731
	<u>-</u>	<u>49,731</u>

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Trustees

Trustee Melanie Churchyard received a salary of £64,378 (2023: £56,771) and employer pension contributions of £3,066 (2023: £2,839) during the year, the authority for the employment of Trustees is contained within the Memorandum and Articles of Association. Melanie Churchyard also received long serving anniversary gifts of monetary value £486.

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. Trustees had total expenditure of £4,040 (2023: £4,496) reimbursed or met by the charity for meeting, travel and other expenditure.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1
Employment costs	2024 £	2023 £
Wages and salaries	64,378	56,771
Social security costs	7,629	6,579
Other pension costs	3,066	2,839
	75,073	66,189

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £69,999	1	-

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Employment allowance repayable	13,960	-

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Revaluation of investments	267,696	30,543
Sale of investments	23,481	(21,221)
Sale of investment properties	-	(49,731)
	<u>291,177</u>	<u>(40,409)</u>

15 Taxation

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

16 Property, plant and equipment

	Fixtures, fittings and equipment £
Cost	
At 1 January 2024	4,361
At 31 December 2024	<u>4,361</u>
Depreciation and impairment	
At 1 January 2024	4,361
At 31 December 2024	<u>4,361</u>
Carrying amount	
At 31 December 2024	<u>-</u>

17 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	<u>1,033,500</u>

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Investment property (Continued)

The remaining residential investment property, 17 Maple Road, Eastbourne, BN23 6NY, is held within Investment properties at fair value £925,000. The last professional valuation was in March 2023 carried out by Mr Anton G K Bree FRICS of Bree Prenton Property Consultants, Eastbourne. The Trustees are of the opinion the market value has not materially changed at 31 December 2024.

In addition to the freehold property held, there are 3 parcels of bare land and a block of garages linked to one of the freehold interests with a total disclosed value £103,500. These were transferred to the Charity when it was incorporated in 2015 with the acting solicitor placing nominal valuations on them. The Trustees believe there has been no material change to these valuations as at the balance sheet date.

The historical cost of the properties as at 31 December 2024 were £742,000 (2023: £742,000).

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	6,420,556
Additions	2,257,153
Valuation changes	267,696
Disposals	(1,542,843)
	<hr/>
At 31 December 2024	7,402,562
	<hr/>
Carrying amount	
At 31 December 2024	7,402,562
	<hr/> <hr/>
At 31 December 2023	6,420,556
	<hr/> <hr/>

19 Mixed motive investments

	£
At 1 January 2024	102,705
Interest	5,010
Repayments	(10,523)
	<hr/>
At 31 December 2024	97,192
	<hr/> <hr/>

Mixed motive investments represent loans made to other charities with similar objects to the charitable company. As these are financial instruments, the charity has applied the treatment suggested in the FRS102 SORP and has initially recognised and measured the loans at the amount paid. The carrying amount will then be adjusted in subsequent years to reflect repayments and any accrued interest as well as adjusting them for any impairment.

In order to secure the loans, the charity has a charge over property owned by the loan holders.

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Trade receivables	25,204	54,163
Prepayments and accrued income	3,347	2,617
	<u>28,551</u>	<u>56,780</u>

21 Contingent asset

Childs Charitable Trust has a registered charge of £70,000 over a parcel of land located to the west side of Southdown Road, Seaford, East Sussex. The land is registered in the name of Simmons Contractors Limited (Reg. No. 1695245), a company which went into liquidation in 1989 and has been removed from the Companies House Register.

Recoverability of this debt is uncertain. The charity has taken legal advice and Counsel's opinion on this matter to establish the legal position. It is understood that in the future, ownership of the land plus the property located on the land will revert to the crown but that the land original loan sum of £70,000 which is secured by the charge over the land will be repayable to the charity.

Due to the circumstances surrounding this loan which is subject to uncertain future events, the Charity's interest in this land has not been recognised in these accounts.

22 Current liabilities

	Notes	2024	2023
		£	£
Other taxation and social security		409	378
Deferred income	23	-	5,000
Other payables		36,772	12,000
Accruals		18,213	16,679
		<u>55,394</u>	<u>34,057</u>

23 Deferred income

	2024	2023
	£	£
Other deferred income	-	5,000
	<u>-</u>	<u>5,000</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	-	5,000
	<u>-</u>	<u>5,000</u>

Movements in the year:

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Deferred income (Continued)

Deferred income at 1 January 2024	5,000	-
Released from previous periods	(5,000)	-
Resources deferred in the year	-	5,000
	<u> </u>	<u> </u>
Deferred income at 31 December 2024	-	5,000
	<u> </u>	<u> </u>

Deferred income represents rent income invoiced in advance.

24 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,066	2,839
	<u> </u>	<u> </u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Financial commitments, guarantees and contingent liabilities

The Trust has made commitments to fund the following organisations for up to a further three years. These have not been charged in the accounts since they are subject to the grant recipients satisfactorily meeting their reporting requirements for future funding to be released. These grants will be paid from current reserves and future income.

	2025 £	2026 £	2027 £	Total £
Faith in Kids	10,000	-	-	10,000
Asociacion El Elfarero	25,000	-	-	25,000
YMCA Norfolk	5,000	-	-	5,000
St Michael & All Angels	10,000	10,000	-	20,000
Trinity Church London	10,000	10,000	-	20,000
Festive	-	15,000	15,000	30,000
	<u>60,000</u>	<u>35,000</u>	<u>15,000</u>	<u>110,000</u>

Previous year:	2024 £	2025 £	Total £
Speak Life	20,000	-	20,000
Love Barton	10,000	-	10,000
All Souls Eastbourne	10,000	-	10,000
Amano Christian School	10,000	-	10,000
Emmanuel press	10,000	-	10,000
Faith in Kids	10,000	10,000	20,000
Asociacion El Elfarero	25,000	25,000	50,000
	<u>95,000</u>	<u>35,000</u>	<u>130,000</u>

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26 Unrestricted funds - designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 January 2024	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£
Fixed Asset Investment Fund	7,556,758	685,319	291,177	8,533,254
Previous year:	At 1 January 2023	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£
Fixed Asset Investment Fund	9,374,619	(1,777,452)	(40,409)	7,556,758

The fixed asset investment fund represented invested funds of a permanent nature to generate income for the charity to enable it to carry out its activities, and the fixed assets held to run the charity's operations.

27 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 December 2024:			
Investment properties	-	1,033,500	1,033,500
Investments	-	7,402,562	7,402,562
Mixed motive investments	-	97,192	97,192
Current assets/(liabilities)	405,907	-	405,907
	405,907	8,533,254	8,939,161

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27 Analysis of net assets between funds (Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 December 2023:			
Investment properties	-	1,033,500	1,033,500
Investments	-	6,420,556	6,420,556
Mixed motive investments	-	102,702	102,702
Current assets/(liabilities)	1,767,343	-	1,767,343
	<u>1,767,343</u>	<u>7,556,758</u>	<u>9,324,101</u>

28 Operating lease commitments

Lessor

The operating leases represent leases to third parties in investment properties. The leases are negotiated on average over terms of 10 years and rentals are fixed on average for 5 years. All leases include a provision for five-yearly upward rent reviews, if not earlier, according to prevailing market conditions. There are options in place for either party to extend the lease terms.

At the reporting end date the Trust had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	82,000	25,000
Between two and five years	280,167	-
	<u>362,167</u>	<u>25,000</u>

29 Events after the reporting date

After the year end, the charity purchased the property Woodpeckers, Ashford Road, Maidstone, ME14 4AG, with completion occurring on 4 April 2025. The cost of the property was £550,000 and a further £150,000 has been budgeted towards renovations prior to being leased.

30 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

31 Analysis of changes in net funds

The Trust had no material debt during the year.

CHILDS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

32	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(384,940)	(510,083)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(242,486)	(289,975)
	(Gain)/loss on disposal of investment property	-	49,731
	(Gain)/loss on disposal of investments	(23,481)	21,221
	Fair value gains and losses on investments	(267,696)	(30,543)
	Movements in working capital:		
	Decrease in mixed motive investments	5,513	5,245
	Decrease in trade and other receivables	28,226	91,324
	Increase/(decrease) in trade and other payables	26,337	(43,660)
	(Decrease)/increase in deferred income	(5,000)	5,000
	Cash absorbed by operations	(863,527)	(701,740)
33	Non-audit services provided by auditor		

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.