

CRAIG HOFMANN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

CRAIG HOFMANN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K A Craig L B Craig T A Craig
Charity number	1159609
Principal address	3 Hendon Avenue London N3 1UL
Independent examiner	Leonard Siskind FCA Palladium House 1-4 Argyll Street London W1F 7LD

CRAIG HOFMANN CHARITABLE TRUST

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CRAIG HOFMANN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 2020.

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 trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trust's objects are to distribute the income and capital of the trust for any charitable purpose or objective.

The policies adopted in furtherance of these objectives are to distribute grants, on application, to established organisations of high repute and there has been no change in the policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

During the year the trustees have examined requests from a large number of organisations and have made grants amounting to £63,180 to 11 organisations.

Achievements and performance

The trust continued to make grants to various entities linked to arts and social issues.

Financial review

The value of the fund at year end amounting to £824,563 in line with the level of operations throughout the financial year.

Reserves policy

It is the policy of the trust to maintain its fund in long and medium term investments and to generate regular income to meet its annual expenditure.

In addition the trust maintains sufficient liquid funds to respond to emergency applications for grants which arise from time to time.

Investment policy

The investment strategy is set by the trustees for a period of five years and takes account of recent demand for funds. The trustees consider the income requirements, the risk profile and the uncertainty of the equity markets in the medium term.

The strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments.

Risk management

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The trustees' aim is to continue their work and to increase the charity's funding of charitable causes from the present level and therefore meet the trust's objectives.

CRAIG HOFMANN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management

The trust is an unincorporated charity, constituted under a trust deed on 9 December 2014 and registered with the Charity Commission. The trust was established by an initial donation from the estate of Aloisia Hofmann. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

The trust's registration number is 1159609. The principal office address is 3 Hendon Avenue, London N3 1UL. The trust is administered on a day to day basis by its trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

K A Craig

L B Craig

T A Craig

The trustees are appointed in accordance with the trust deed. The trustees meet regularly, as needed, to consider the trust's recruitment needs, reviewing its investment strategy and authorising all grants. The trust is aware of the need to provide training to its trustees as considered necessary.

There are no specific restrictions imposed by the governing document concerning the way the trust can operate.

There are no restrictions on the trust's power to invest.

Asset cover for funds

The assets are sufficient to meet the trust's obligations for the foreseeable future.

Capital commitments and guarantees

There were no capital commitments or guarantees as at 30 September 2020.

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



K A Craig

Trustee

Dated: 6 July 2021

CRAIG HOFMANN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRAIG HOFMANN CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Craig Hofmann Charitable Trust (the trust) for the year ended 30 September 2020.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Leonard Siskind FCA

Palladium House
1-4 Argyll Street
London
W1F 7LD

Dated: 6 July 2021

CRAIG HOFMANN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted funds 2020 £	Total 2019 £
	Notes		
<u>Income from:</u>			
Investment income	3	30,773	21,625
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	65,737	46,603
		<hr/>	<hr/>
Net gains/(losses) on investments	9	38,214	107,968
		<hr/>	<hr/>
Net movement in funds		3,250	82,990
Fund balances at 1 October 2019		821,313	738,323
		<hr/>	<hr/>
Fund balances at 30 September 2020		824,563	821,313
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

AS AT 30 SEPTEMBER 2020

K A Craig
Trustee

CRAIG HOFMANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

Craig Hofmann Charitable Trust is an unincorporated charity, constituted under a trust deed on 9 December 2014 and registered with The Charity Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CRAIG HOFMANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All charitable expenditure and support costs are included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grant offers subject to conditions that have not been met at the year ended are noted as a financial commitment but not as accrued expenditure.

Governance costs comprise management and administrative costs for the running of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CRAIG HOFMANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	Unrestricted funds	Total
	2020 £	2019 £
Income from listed investments	30,519	21,598
Interest receivable	254	27
	<u>30,773</u>	<u>21,625</u>

4 Charitable activities

	Grants to institutions 2020 £	Grants to institutions 2019 £
Grant funding of activities (see note 5)	63,180	44,510
Share of governance costs (see note 6)	2,557	2,093
	<u>65,737</u>	<u>46,603</u>

CRAIG HOFMANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Grants payable

	2020 £	2019 £
Grants to institutions:		
Hampstead Theatre	20,180	20,000
Royal National Theatre	200	-
Noah's Ark Children's Hospice	15,000	11,000
Donmar Warehouse	6,000	6,000
Deafinitely Theatre	1,000	-
Akiva School	500	2,700
Royal Shakespeare Company	1,000	-
Presteigne Festival of Music and the Arts	-	1,000
Diabetes UK	-	250
Hampstead United Synagogue	-	2,560
Grange Park Opera	1,800	-
Grange Festival	1,500	-
Royal Albert Hall	15,000	-
Goods for Good	1,000	1,000
	<u>63,180</u>	<u>44,510</u>

-

6 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Legal and professional	-	1,020	1,020	690
Accountancy	-	1,500	1,500	1,380
Bank charges	-	37	37	23
	<u>-</u>	<u>2,557</u>	<u>2,557</u>	<u>2,093</u>
Analysed between				
Charitable activities	-	2,557	2,557	2,093
	<u>-</u>	<u>2,557</u>	<u>2,557</u>	<u>2,093</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. There were no trustees' reimbursed expenses.

8 Employees

There were no employees during the year.

CRAIG HOFMANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	38,214	107,968

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2019	810,132
Additions	2,294,630
Valuation changes	38,214
Disposals	(2,363,608)
At 30 September 2020	779,368
Carrying amount	
At 30 September 2020	779,368
At 30 September 2019	810,132

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	28,857	5,320

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,240	3,120

13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).