

The Chimo Trust CIO

Annual Report and Financial Statements
for the Period 22 April 2022 to 30 April 2023

"Charity Commission Copy"
Charity No: 1198696



The Chimo Trust CIO
Statement of Accounts
for the Period 22 April 2022 to 30 April 2023

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The Chimo Trust CIO

Trustees Report
for the Period 22 April 2022 to 30 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The Chimo Trust CIO ("Chimo")
Registered charity number	1198696
Principal address	Charlton House Wincanton Somerset BA9 8ES
Trustees	Gavin White (appointed 22.4.22) Nigel Corner (appointed 22.4.22) Dr Alexandra Jaffee (appointed 12.10.22) Fiorella Massey MBE (appointed 12.10.22) Sir Charles Walker KBE (appointed 22.4.22)
Auditors	Anderson Barrowcliff LLP 3 Kingfisher Court Bowesfield Park Stockton on Tees TS18 3EX
Bankers/Investment advisors	UBS AG 5 Broadgate London EC2M 2QS

The Chimo Trust CIO
Trustees Report
for the Period 22 April 2022 to 30 April 2023

The Trustees present their report and the audited financial statements of the charity for the period ended 30 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Trustees

The following persons act as trustees:

- Gavin White (appointed 22.4.22)
- Nigel Corner (appointed 22.4.22)
- Dr Alexandra Jaffee (appointed 12.10.22)
- Fiorella Massey MBE (appointed 12.10.22)
- Sir Charles Walker KBE (appointed 22.4.22)

Chimo's founder Gavin White is a trustee for life. Other trustees are appointed for a 3 year term and may be re-elected for subsequent 3 year terms. Trustees are appointed by the existing trustees.

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition, the appointed trustee will be provided with a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know', a copy of the charity's trust deed and a copy of the latest annual report and accounts.

OBJECTIVES AND ACTIVITIES

Mission

Chimo's mission is to identify and support innovative approaches to young people's mental health. It invests in forward-thinking charities that blend the therapeutic benefits of engaging with the arts, nature and sport with psychological and emotional support to help improve the wellbeing and life chances of young people experiencing mental health challenges.

Aim

Chimo's aim is to enable a select portfolio of charities to develop their programmes, expand their reach and mature their evidence base. The social prescribing sector for young people's mental health is immature and fragmented. Chimo wants its funding to play a role in helping the sector develop and catalyse the emergence of sector champions. To do this, it encourages its partner charities to collaborate and share best practice.

Vision

Chimo's vision is for young people to get the support they urgently need by increasing the availability of impactful and transformative social prescriptions.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to charities or community interest companies working to support young people dealing with mental health challenges.

The Chimo Trust CIO
Trustees Report
for the Period 22 April 2022 to 30 April 2023

OBJECTIVES AND ACTIVITIES - continued

Grant making

The Charity has established its grant making policy so as to achieve its objects and grantees are selected in accordance with this policy by the trustees.

The trustees have a clear strategy to identify and support charities which use innovative, holistic approaches to young people's mental health.

The trustees have set the following main funding criteria and are committed to prioritise charities:

- That blend the therapeutic power of the arts, nature and sport with psychological and emotional support from coaches, mentors, therapists, psychologists and/or peers to help young people experiencing mental health challenges;
- Which have the ambition, capability and vision to expand the reach of their activities either in the area where they already operate or to other parts of the UK;
- That can show the statistical evidence and impact of their interventions;
- Which are prepared to co-operate and work with other charities in the Chimo network to share best practice and knowledge to advance the creation of sector champions.
- That have diversified funding streams to ensure their long-term business model is both sustainable and scalable;
- Which have annual income in excess of £200k but less than £2m in their social prescribing activities so the Charity's grants can have a meaningful impact on each charity's work.

The trustees do not consider unsolicited requests for funding and applicants are only invited to apply after a substantial period of due diligence including visits by one or more trustees. The Charity has one funding round per year. All grants are subject to on-going monitoring and review.

Chimo's objective is to enable its partner charities to do more and reach more young people in need. The Charity's policy is to make grants of up to £100,000 per charity spread over 3 years to charitable organisations. The annual amount of a grant awarded to an individual organisation will be limited to 10% of the its annual income, so the organisation does not become overly dependent on Chimo's funding for its sustainability.

The Charity does not generally provide funding for long term capital projects, although exceptionally the trustees may make one off capital grants. The trustees reserve the right to make exceptions to these general terms and vary grant sizes, timescales and the size of organisation it funds so long as it fits with Chimo's main charitable objective to support young people experiencing mental health challenges.

Chimo's long term aim is to provide sustainable funding to a select group of charities which have the vision and capability to expand their reach so they can plan with confidence.

The trustees carry out appropriate due diligence checks to ensure that funds are used only for charitable activities. Grants are monitored annually to determine whether any additional due diligence should be undertaken on a change of circumstances that might impact the recipient.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Chimo's mission is to identify and support innovative approaches to young people's mental health. It invests in forward-thinking charities that blend the therapeutic benefits of engaging with the arts, nature and sport with psychological and emotional support to help improve the wellbeing and life chances of young people experiencing mental health challenges.

In the Charity's first year of operations, the trustees conducted extensive market research, met with over 50 charities and organisations working in the field of young people's mental health and social prescribing and engaged with many mental health professionals.

The Chimo Trust CIO
Trustees Report
for the Period 22 April 2022 to 30 April 2023

ACHIEVEMENT AND PERFORMANCE - continued

Chimo's first funding round took place at the end of the year with the trustees approving grants to 9 charities and community interest companies. These organisations support thousands of young people across the UK from diverse backgrounds with a wide range of mental health issues.

Total grants of £910,000 were awarded to be paid over a 3 year period, of which £55,000 was paid out by the end of the financial year.

The full list of grants made across the year is set out below.

Organisation	Funding for
Dose of Nature	Additional psychologist to expand nature walks programme
Empire Fighting Chance	Director of methodology/programming for national roll-out of boxing therapy
Grow	Head of programming for gardening programme
Comics Youth	Development director for expanded arts programme
SLTH	Operations manager for equine assisted therapy programme and CRM system
The Wave Project	Expansion of surf therapy programme
Odd Arts	Expansion of creative arts programme
The Music Works	Study to evaluate music on prescription
Core Arts	Refurbishment of touring canal boat to expand reach

For more information on charities being supported, refer to the website: www.chimotrust.org

Dose of Nature

Dose of Nature delivers nature prescriptions for people struggling with a wide range of mental health difficulties. Its work is rooted in a wealth of scientific evidence that demonstrates the physiological and psychological benefits of spending time in nature. It delivers 8-week nature prescriptions to people dealing with a wide range of mental health issues using education, first-hand experience and practical and motivational support to encourage young people to move away from their screens, connect with nature and make lifestyle changes that will have a lasting impact on their mental wellbeing.

Programmes are delivered by chartered psychologists and a network of trained and dedicated volunteers. Referrals come from 150 GPs across 70 GP practices in the London boroughs of Richmond and Kingston and in Guildford and is working with Integrated Care Boards and local councils to try and secure statutory funding.

It is collaborating with LSE on a year-long RCT (randomised control trial) to investigate the efficacy of their programme and is committed to building the case for nature interventions to be included in NICE guidelines as an alternative to medication and traditional psychological interventions.

Chimo has funded the appointment of a new psychologist allowing them to increase the number of young people it supports annually.

Empire Fighting Chance

Empire Fighting Chance uses the power of boxing to fight for young people to live healthy, happy lives. From its origins in Bristol, it has methodically developed an approach that seamlessly combines non-contact boxing with psychology to help young people, many of whom struggle with their mental health.

Box Champions is their flagship 20-week programme combining boxing with mentoring. Box Therapy combines boxing with a therapeutic intervention delivered by a trained therapist. Box Careers is boxing combined with mentoring, careers support and progression opportunities.

The Chimo Trust CIO
Trustees Report
for the Period 22 April 2022 to 30 April 2023

ACHIEVEMENT AND PERFORMANCE - continued

Two years ago, it took the decision to scale its impact by training and supporting other boxing clubs around the UK to deliver its Box Champions programme to deliver Empire's programme to their communities. There are now 27 clubs in their network supporting nearly 8,000 young people per year. In 2024, it aims to partner with a further 10 boxing clubs and improve their support. Priorities include supporting partners to become better at measuring impact and developing a library of videos to share Empire's psychological principles for healthy living.

Chimo has supported this national roll-out by funding the Director of Methodology and Programming.

Grow

Grow combines coaching with nature-based projects to promote wellbeing, reduce isolation and develop employability with vulnerable young people, majority facing mental health difficulties, in Sheffield. These young people have often slipped through the net of statutory services and struggling to access much needed support.

It offers 4 interlinked programmes: walk and talk, employment induction, gardening work-based learning and 1-1 transition coaching and been part of pilot focused on the mental health benefits of green social prescribing. Its 5-year vision is to develop multiple regional hubs.

Chimo has funded a new Head of Programming and Impact to support Grow's growth aspirations.

Comics Youth

Comics Youth delivers comics-based literacy, publishing and wellbeing projects to young people in Merseyside. Sessions support young people to take ownership of their own narratives by embedding opportunities for self-expression via publishing zines and comics. Comics reach people from diverse backgrounds who don't engage with other services.

Comics Youth works with CAMHS to offer preventative community support as an intermediate measure for young people on the CAMHS waiting list in the Merseyside area and has plans to expand its model into other areas of the UK and is already working with partners in Dundee and London.

Chimo has funded the appointment of a Development Director who will lead the development of the branch model.

Strength and Learning Through Horses

SLTH is an equine assisted therapy charity based in North London led by clinical psychologists and chaired by the former Director of Mental Health for NHS England.

SLTH provides mental health interventions and alternative education provision for young people struggling with mental health difficulties and has a 12-year track record of achieving positive outcomes for young people when traditional therapy and education services have failed. By interacting with horses, young people develop capacities in emotion regulation, perspective-taking, communication and collaboration.

It plans to increase its capacity from 500 to 1,000 at their new Barnet site and explore opportunities to expand to other parts of the UK.

Chimo funding will transform SLTH's growth prospects by hiring a new Operations Director and the purchase of new CRM system.

The Chimo Trust CIO
Trustees Report
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ACHIEVEMENT AND PERFORMANCE - continued

The Wave Project

The Wave Project combines surfing and peer support to help young build confidence, self-esteem, resilience and trust. Surfing therapy has been recognised by the NHS as an effective form of therapy for young people at risk of mental ill-health.

Its 6-week surf therapy course and follow-on Surf Club programme have been shown to help young people overcome low confidence, anxiety, bullying, self-harm and suicidal thoughts. Referrals come from CAMHS, councils, charities and schools who trust The Wave Project to improve the health and wellbeing of young people in their care.

From its origins in Cornwall, it now operates in 12 regions around the UK. It plans to add new coastal projects and inland wave pool sites to increase its reach from 2,000 young people in 2022 to 15,000 by 2027. Its scalable business model is backed by volunteers who gave 29,000 hours of free help to support young people in 2021.

Chimo has funded the appointment of new project assistants and coordinators to support its expansion.

Odd Arts

Odd Arts uses varied art-forms to empower young people in Manchester to make change and increase their sense of belonging and purpose. Projects are underpinned by theatre but often use other media to challenge and change attitudes and behaviours.

Its Creative Community Resettlement programme (CCR) uses arts to increase wellbeing for young people facing mental health challenges enabling them to understand the world and themselves differently. CCR provides a wide variety of creative experiences such as theatre workshops, videography, creative writing, dance, music and cultural trips.

Chimo has funded the appointment of new member of staff to develop and expand the reach of the CCR programme.

The Music Works

The Music Works are a Gloucester based charity whose mission is to transform young people's lives through music. Evidence suggest music therapy can help with management of mood disturbances and is a useful adjunct to relieve depression and anxiety. The Music Works provides young people with the opportunity to respond to challenges they are facing through music.

Through their Key Changes programme, they offer a 10-week programme of 1-1 or small group music session to young people with anxiety or depression helping them to discover their music potential, build confidence, connect with others and explore the difference music can make in their lives. Their Transitions programme works with young people who find moving from primary to secondary school challenging through small group sessions designed to build self-confidence and self-esteem through making music and songwriting.

The Music Works want the efficacy of arts on prescription to be understood, integrated into social prescribing frameworks and funded by NHS. As part of this, Chimo is co-funding a study to test a new community-based referral programme for 11-25-year-olds struggling with their mental health which is fully integrated into Gloucestershire's NHS social prescribing framework and children's mental health pathway.

The objective is to improve young people's mental health and wellbeing, increase the number of young people referred to the service, increase awareness of and access to music coping strategies and increase the confidence of social prescribers in the impact of creative arts prescription.

The Chimo Trust CIO
Trustees Report
for the Period 22 April 2022 to 30 April 2023

ACHIEVEMENT AND PERFORMANCE - continued

Core Arts

Core Arts is a leading mental health creative education centre based in Hackney promoting positive mental health and wellbeing through a college-like environment of creative learning. It offers a varied programme of activities from dance and gardening to fashion design, box fit and music and is run by professional artists, writers and musicians.

It gets referrals to its inspirational facility from 22 London boroughs. Core Arts wants to expand its offering and is building a new Community Creative Education facility on a purpose built, touring canal boat. This will allow it to increase its reach of 18-25-year-olds from 250 to 350 per year.

Chimo is funding part of the refurbishment of Core Arts' new touring canal boat.

FINANCIAL REVIEW

A summary of the results for the period on page 13 of the financial statements shows total incoming resources of £5,390,285 and expenditure of £925,531, of which £910,000 were charitable grants. Operating costs, excluding charitable grants, are kept to a bare minimum with no employees and no payments made to trustees for work carried out.

The results show an unrealised loss on investments of £338,772. This loss is entirely attributable to the sharp movement in the sterling value of US dollar assets (78% of initial funds gifted) from the date assets were gifted to the charity, which happened to coincide with a period of a sharp falls in sterling following the mini-budget at the beginning of October to \$/£ 1.13, before it rebounded 10% to end the period at \$/£ 1.26. This volatility in sterling led to an unrealised loss of £439,570. On a currency neutral basis, the fund produced an investment return of 1.8% from October to April.

At the end of the period, the value of investments stood at £4,985,421 with net reserves after provisions for future grant payments of £4,125,982.

Fundraising activities and funding sources

The trust was initially funded by a gift of assets from its founder, Gavin White, and a donation of assets from a UBS Donor Advised Fund held in the name of the founder. The trustees are committed to raising external funds from individuals, corporations or other trusts and foundations to grow the Charity's resources to allow it to increase the size and scope of its grant making and continue its transformative funding programme over the longer-term. Additionally, returns generated from investing the Charity's funds are used to further the Charity's objectives.

Investment policy and objectives

The trustees' objective is to support a small number of outstanding charities with a sustainable level of grant funding over an extended period of time to allow them to execute their business strategy with confidence and to enable them to support increasing numbers of young people facing mental health challenges.

The trustees' objective is to invest the Charity's reserves to deliver above inflation, through cycle returns with lower than market volatility to support its grant giving objectives. The trustees are looking to attract donations from third parties keen to support Chimo's work to allow for a higher level of grant giving than pure investment returns would allow.

The trustees have full discretion over the investment approach to meet these objectives. Investments are held at UBS AG. Following receipt of the initial assets gifted to the Charity, the trustees plan to reduce the foreign currency exposure of the Charity's investments to better match current and future grant liabilities.

The Chimo Trust CIO
Trustees Report
for the Period 22 April 2022 to 30 April 2023

Reserves policy

At the end of the financial year the trust's net reserves stood at £4,125,982. Chimo's policy is to hold sufficient reserves to cover all existing grant commitments and to fund future grants from investment returns generated on its reserves supplemented by third party donations.

FUTURE PLANS

The trustees do not propose to deviate from the current objectives and activities of the Charity as detailed in Section 2 of this report.

The main objectives for the next financial year are to:

- Raise external funds to increase the charity's reserves;
- Carry out an external analysis of the impact of the interventions carried out by grantee charities;
- Bring Chimo's charity partners together to share best practice and knowledge;
- Identify and select new charity partners for Chimo's second funding round;
- Increase the profile of the Charity's work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chimo Trust CIO ("Chimo" or the "Charity") is a trust governed by its constitution dated 22 April 2022 and is registered as a charity with the Charity Commission for England and Wales (registered charity: 1198696). It is based and administered in the United Kingdom.

The charity operates as a grant-making charity with a view to providing public benefit by making grants to charities or community interest companies working to support the mental health and wellbeing of young people up to the age of 25 in the UK.

Organisational structure

The trust is managed by the trustees who liaise regularly and meet at least three times a year. The trustees manage all the charity's activities, develop its strategy and goals, visit existing and potential charity partners, consider grant applications and agree size and term on all grants, review investment performance and reserves and decide on all other matters. When needed, the trustees use third party organisations or professionals to provide expert support and advice. Trustees do not receive any remuneration for their work.

Risk management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns on the endowment fund to constitute the charity's major risk.

The Chimo Trust CIO

Trustees Report
for the Period 22 April 2022 to 30 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report 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 & Wales 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 of the charity for that period.

In preparing these financial statements, the trustees are required to:

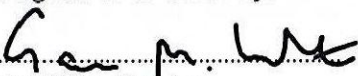
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

22/02/2024

Approved by order of the board of trustees on

and signed on its behalf by:



Gavin White - Trustee

The Chimo Trust CIO

Report of the Independent Auditor's to the Members of The Chimo Trust CIO

Opinion

We have audited the financial statements of The Chimo Trust CIO for the period ended 30 April 2023 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements: -

- give a true and fair view of the state of the charity's affairs as at 30 April 2023, and of its incoming resources and application of resources including its income and expenditure, for the period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 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.

The Chimo Trust CIO

Report of the Independent Auditor's to the Members of The Chimo Trust CIO

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 our auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

The Chimo Trust CIO

Report of the Independent Auditor's to the Members of The Chimo Trust CIO

Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging estimates and judgements made by management in their significant accounting estimates.
- Revenue recognition; agreeing a sample of revenue transactions to gain assurance over the occurrence and accuracy of revenue and also to ensure revenue has been recognised in the correct period.
- Reviewing investment reports and confirming correct disclosure in the financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anderson Barrowcliff LLP

Anderson Barrowcliff LLP
Statutory Auditor
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Date: 2612124.....

The Chimo Trust CIO

Statement of Financial Activities
for the Period 22 April 2022 to 30 April 2023


	Note	Total Funds (all unrestricted) 2023 £
Income		
Donations and legacies	2	5,382,766
Investment income	3	7,519
Total income		<u>5,390,285</u>
Expenditure		
Raising funds	4	11,049
Charitable activities	5	914,482
Total Expenditure		<u>925,531</u>
Net income before other gains/(losses) on investments		4,464,754
Gains & losses on investment assets		
Unrealised loss on investments		(338,772)
Net movement in funds		4,125,982
Reconciliation of Funds		
Total funds carried forward at 30 April 2023		<u><u>4,125,982</u></u>

The notes on pages 15 to 19 form an integral part of these financial statements

The Chimo Trust CIO
Balance Sheet as at 31 August 2023

	Note	2023 £	£
Fixed Assets			
Investments	11		4,985,421
Creditors: amounts falling due within one year	12	<u>326,939</u>	
Net Current Liabilities			<u>(326,939)</u>
Total Assets Less Current Liabilities			4,658,482
Creditors: amounts falling due after more than one year	13		<u>(532,500)</u>
Net Assets			<u><u>4,125,982</u></u>
Funds			
Unrestricted funds			<u>4,125,982</u>
Total Funds			<u><u>4,125,982</u></u>

The accounts were approved by the board of trustees on 22/02/2024 and signed on its behalf by



 G White
 Chair

The notes on pages 15 to 19 form an integral part of these financial statements

The Chimo Trust CIO

Statement of Cash Flows
for Period 22 April 2022 to 30 April 2023

		2023
	<u>Note</u>	<u>£</u>
Cash from operating activities	14	4,977,463
Cash flow from investing activities		
Payments to acquire listed investments		(4,985,421)
Dividends received		2,615
Interest received		4,904
Net cash flow used in investing activities		(4,977,902)
Change in cash and cash equivalents in the year		(439)
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year – bank overdraft		(439)

The notes on pages 15 to 19 form an integral part of these financial statements

1 ACCOUNTING POLICIES

(a) General Information and basis of preparation

The Chimo Trust is a charitable incorporated organisation registered in England. The principal address is given in the Report of the Trustees on page 1. The nature of the charity's operations and principal activities are to advance in life and relieve the needs of young people up to the age of 25.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £.

The CIO was registered on 22nd April 2022 and became active on this date. Therefore, these accounts have been prepared for the period 22 April 2022 to 30 April 2023 which is the CIO's first accounting period.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, and the amount can be reliably measured and it is probable that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1 ACCOUNTING POLICIES (continued)

(c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Irrecoverable VAT is included in expenditure against the relevant cost for which the expenditure was incurred. Expenditure is classified under the following headings:

- Costs of raising funds are those incurred in attracting donations, and investment management.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs which can be directly allocated to activities and those costs of an indirect nature.
- Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(d) Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'unrealised gain/(loss) on investments' in the SoFA if the shares are publicly traded or their fair value can be measured reliably.

(e) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(f) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors with no stated interest rate are recorded at transaction price.

(g) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(h) Financial instruments

The Charity 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.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Chimo Trust CIO

Notes to the Accounts for the Period 22 April 2022 to 30 April 2023

1 ACCOUNTING POLICIES (continued)

(j) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 DONATIONS AND LEGACIES

	2023
	£
Donations	5,382,766
	<u>5,382,766</u>

3 INVESTMENT INCOME

	2023
	£
Dividend income	2,615
Interest receivable	4,904
	<u>7,519</u>

4 COSTS OF RAISING FUNDS

	2023
	£
Website costs	1,984
Investment management costs	9,065
	<u>11,049</u>

5 CHARITABLE ACTIVITIES

	2023
	£
Grants paid (see note 7)	910,000
Governance costs (see note 6)	4,482
	<u>914,482</u>

6 GOVERNANCE COSTS

	2023
	£
Auditors remuneration	4,000
Professional fees	482
	<u>4,482</u>

The Chimo Trust CIO

Notes to the Accounts for the Period 22 April 2022 to 30 April 2023

7 ANALYSIS OF GRANTS

Recipients of institutional grants

**Amount
awarded
2023**

£

Dose of Nature	150,000
Strength & Learning Through Horses	170,000
Empire Fighting Chance	90,000
The Wave Project	90,000
Grow	90,000
Core Arts	50,000
The Music Works	90,000
Comics Youth CIC	90,000
Odd Arts	90,000
	<hr/>
	910,000
	<hr/> <hr/>

8 NET INCOME FOR THE YEAR

This is stated after charging:-

2023

£

Statutory audit	4,000
Tax advisory services	482

9 AVERAGE NUMBER OF EMPLOYEES

The average monthly head count for the year was NIL.

10 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

None of the Trustees received any remuneration in the year.
None of the Trustees had expenses in the year.

11 FIXED ASSET INVESTMENTS

2023

£

Listed investments

Additions	5,379,193
Disposals	(55,000)
Loss on revaluation	(338,772)
	<hr/>
Fair value at 30 April 2023	4,985,421
	<hr/> <hr/>

The Chimo Trust CIO

Notes to the Accounts for the Period 22 April 2022 to 30 April 2023

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023
£

Bank overdraft
Accruals

439
326,500

326,939

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2023
£

Accruals

532,500

532,500

13 RELATED PARTY TRANSACTIONS

During the year Gavin White, chair of trustees, donated £5,381,176. There were no other related party transactions in the year.

14 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

2023
£

Net income for year
Unrealised loss on listed investments
Increase in creditors
Dividends received
Interest received

4,464,754
(338,772)
859,000
(2,615)
(4,904)

Net cash flow from operating activities

4,977,463
