

The Chimo Trust CIO

Annual Report and Financial Statements
for the Year Ended 30 April 2024

Registered Number: CE028840
Charity Number: 1198696



The Chimo Trust CIO
Statement of Accounts
for the Year Ended 30 April 2024

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Trustees Report
for the Year Ended 30 April 2024

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 Nigel Corner Dr Alexandra Jaffee Fiorella Massey MBE Sir Charles Walker KBE (resigned 17.11.24) Karen Turner (appointed 22.09.24)
Auditors	Anderson Barrowcliff Limited 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 Year Ended 30 April 2024

The Trustees present their report and the audited financial statements of the charity for the period ended 30 April 2024. 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
- Nigel Corner
- Dr Alexandra Jaffee
- Fiorella Massey MBE
- Sir Charles Walker KBE (resigned 17.11.24)
- Karen Turner (appointed 24.09.24)

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 restore hope and purpose to young people struggling with their mental health.

Vision

Chimo invests in charities that harness the therapeutic powers of sport, nature or the arts to provide holistic mental health support to people under the age of 25. Chimo's vision is for social, non-clinical, evidenced-based forms of support to be readily available to young people who are disengaged from education, training or work due to poor mental health.

Aim

Chimo's goal is to develop a select portfolio of innovative and collaborative charities with the potential to transform the mental health landscape for young people. The social prescribing sector for young people's mental health is immature and fragmented. Chimo wants to play a role in helping the sector develop and catalyse the emergence of strong and sustainable organisations to work alongside traditional mental health services allowing more young people to get the help they urgently need. We support and challenge our charity partners to develop programmes that are impactful, scalable and cost effective and encourage and enable our partner charities to collaborate and share best practice.

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.

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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. Chimo's goal is to invest for the long term and put disconnected young lives back on a path to a healthy and productive future.

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

- That align closely with Chimo's mission with their own clear vision and theory of change
- That blend the therapeutic power of the arts, nature and sport with psychological and emotional support from trusted adults 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 have clearly defined and cost-effective programmes with a focus on long-term outcomes
- That can evidence the 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
- That are working to drive significant change in the range of options available to support young people's mental health.

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 over 3 years to charitable organisations with the annual amount of a grant awarded to an individual organisation limited to a maximum of 10% of the organisation's 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 support 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.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Chimo's mission is to restore hope and purpose to young people struggling with their mental health. We identify and support charities that use the sport, nature and the arts to deliver holistic mental health support to young people.

In the Charity's first two years of operations, the trustees have conducted extensive market research, met with over 70 charities and organisations working in the field of young people's mental health and social prescribing and engaged with many mental health professionals.

In March 2024, we held our first Chimo summit bringing together charities in the Chimo network to meet, share ideas and build connections. We are keen for our partner charities to collaborate and learn from each other so they can develop with confidence and benefiting from the knowledge of other leaders in the sector.

Chimo's second funding round took place at the end of the year with the trustees approving grants to 4 new charities.

Total grants of £300,000 were awarded to be paid over a 3-year period, of which £25,000 was paid out by the end of the financial year.

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

Organisation	Funding for
Dandelion Time	Core funding to expand farm-based therapeutic programme
GRIT	Funding for CEO to lead non-contact boxing charity
Poetic Unity	Expansion of Mandem, Let's Talk poetry programme
Running Charity	New coach to expand holistic running programme

In its first two years, Chimo has committed £1.21m of funding to 13 charities. As a result, thousands of young people across the country are accessing support they urgently need. Our charity partners use activities such as non-contact boxing, gardening, walking in nature, running, surfing, the creative arts and working with horses to deliver therapy that doesn't feel like therapy. Chimo's portfolio approach enables its partners to collaborate and share best practice so that they can strengthen and accelerate their programmes.

Charity partners

Comics Youth

Comics Youth delivers comics-based literacy, publishing and wellbeing projects to young people in Merseyside and beyond. 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 for young people on the CAMHS waiting list in the Merseyside area and during the year has made progress in expanding its model to other areas of the UK including Dundee, London and the Lake District. As it looks to grow, it is working with healthcare professionals, comic book artists, and sector specialists to ascertain what conditions are needed to develop and expand comics practice nationally in order to offer better support for children and young people's mental health needs.

Chimo has funded the appointment of a Development Director who is leading the development of the branch model.

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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 has funded part of the refurbishment of Core Arts' new touring canal boat, which will launch in 2025.

Dandelion Time

Dandelion Time provides farm-based therapeutic programmes for children aged 6-13 experiencing mental health challenges, typically linked to traumatic experiences of abuse, domestic violence and neglect. An intensive therapeutic support programme is provided for around 200 children and their families annually, delivered from the charity's three sites in North, Mid and West Kent. Children and carers participate together supported by therapeutic staff in a range of practical farm based and craft activities engaging with the natural world. The programme successfully supports children to overcome the emotional impact of trauma and improve their mental health and wellbeing. Children are supported to improve their relationships and social interactions, improve their self-esteem, confidence and resilience, and re-engage with school / improve their engagement with learning.

Over the next 3 years, with the support of the Chimo, Dandelion Time aims to significantly increase the number of children and families benefiting from its work, through existing programmes and through developing new partnerships with other agencies. Alongside work with children & families, Dandelion Time will also disseminate its methodology and approach through delivering a comprehensive programme of CPD training for professionals involved in the care of children and young people.

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 increase the percentage of statutory funding.

It is collaborating with LSE on a year-long RCT (randomised control trial) to investigate the efficacy of its 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 enabling Dose of Nature to increase the number of young people it supports annually.

Over the course of the last year, Dose of Nature has adapted its nature prescriptions to suit the particular needs and lifestyles of young people, produced materials and leaflets specifically targeted at young people and developed excellent relationships with other organisations supporting young people's mental health, including CAMHS, Off the Record, Achieving for Children, and the Leaving Care Transitions Team. The result is there has been a steady flow of referrals from younger people, many of whom do not readily seek help from available services or their GP.

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Empire Fighting Chance

Empire Fighting Chance uses the power of non-contact 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 non-contact 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.

Three 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 their communities. Empire has now trained and supported 37 clubs across the UK. In the last year, these clubs in turn worked with 6,239 young people and have raised over £1.5m.

Chimo has funded the Director of Methodology and Programming, whose role is to improve quality and evidence and codify the Empire Way model so it can be shared.

GRIT

Growing Resilience in Teens (GRIT) supports young people to improve their mental health through group boxing programmes, workshops and one-to-one coaching. Founded by a GP, it is commissioned by the NHS and operates in Hitchin, Letchworth, Baldock, and Shefford. Young people come to them from a variety of routes, including schools, health care professionals and self-referrals.

At the core of its approach is its unique Four Corners Method, which employs a goal-oriented strategy integrating non-contact boxing (group only), boxing metaphors, and coaching concepts (group and 1:1). This method empowers young people to take control of their lives by encouraging personal responsibility and resilience. The boxing component provides a safe outlet for emotional expression while promoting mental and physical wellbeing through exercise. Through embodied coaching (the integration of the mind and body), participants learn to establish healthy boundaries and navigate challenging emotions and situations. Its coaching incorporates various theories and practices to create self-esteem and transform adversity into growth opportunities. This holistic and whole-person approach enhances resilience, leading to improved overall wellbeing.

Chimo has part-funded the CEO's role to enable GRIT to develop its activities. GRIT received the Clinical Improvement Award for Mental Health in the General Practice Awards 2024.

Grow

Grow combines coaching with nature-based projects to promote wellbeing, reduce isolation and develop employability with vulnerable young people, the majority facing mental health difficulties, in Sheffield. These young people have often slipped through the net of statutory services and are 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's grant has enabled Grow to employ a Programme and Impact Manager. This role has taken the lead in overseeing their programme, specifically helping to develop their curriculum, improve their systems and strengthen impact measurement and management. Grow reports that this role has been a huge help in increasing the quality of its provision and given the leadership team the bandwidth to focus on Grow's future expansion.

Grow participated in the government funded project to evaluate how green social prescribing can prevent and tackle mental ill health. The study published in January 2024 showed a statistically significant improvement in wellbeing following participation with an increase in happiness and life satisfaction and a reduction in anxiety.

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The Music Works

The Music Works are a Gloucester based charity whose mission is to transform young people's lives through music. Evidence suggests 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.

Chimo is co-funding the development and research of their Key Changes 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. Over the last year, they have made huge improvements to how they welcome young people who are anxious and find it difficult to interact with services or programmes, which in turn is having a positive impact on their other health programmes and their youth violence prevention and inclusion programmes. They have also developed a better understanding of what works.

The overall objective is to use Chimo funding to reach more young people facing mental health challenges, increase awareness of and access to music coping strategies and increase the confidence of social prescribers in the impact of creative arts prescription.

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.

Odd Arts has developed a 12-week 'Wellbeing your way' programme using the creative arts to enable young people facing mental health challenges to understand the world and themselves in a more positive way. Alongside one to one and group sessions, the programme had been developed to offer participants access to a wide variety of cultural, volunteering and work experience opportunities.

Chimo has funded the appointment of new member of staff to develop and expand the 'Wellbeing your way' programme.

Poetic Unity

Poetic Unity is a Brixton based charity that uses poetry as a tool to support young people's mental health, education, personal development, physical health and community cohesion.

Its 'Mandem, Let's Talk' programme supports the mental health of young boys/men aged 11-25 by creating safe spaces for open dialogue. Through active community engagement, the programme reaches out to schools, youth organisations, and local communities.

Poetic Unity supports young people from all backgrounds but particularly young people from Black and Black Mixed backgrounds who are marginalised. Their team is Black led with lived experience of the young people they support and have over 10 years' experience of working with young offenders, marginalised young people, and children at risk.

Their vision is to take their programme nationally driven by their commitment to breaking down barriers to mental health support for young men of all backgrounds but particularly those who are marginalised.

Chimo is providing funding to hire a programme manager to oversee the scale up and delivery of their 'Mandem, Let's Talk' programme.

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The Running Charity

The Running Charity harnesses the power of running to support young people aged 16-25 experiencing homelessness and multiple complex needs including poor mental health.

Its programme combines running coaching with personal development to support young people with experience of homelessness, the care system, offending, refugee status or domestic abuse. It develops individualised plans to help its members navigate complex and sometimes inequitable systems that work against them, this can include the health system. Their programme offers comprehensive, proven and bespoke in-house mental health support in the form of evidence-driven therapeutic activities and wellbeing guidance. The majority of its staff have personal experience of homelessness or complex needs. This allows them to act as credible role models to the people they serve.

In 2023 it supported 200 young people in London, Leeds and Manchester. Its objective is to increase its support to nearly 600 people by 2025 by expanding its reach its prisons, young offending institutions and schools and expand its footprint to other parts of the UK.

Chimo's funding will allow The Running Charity to hire a new coach increasing the number of young people it supports.

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 its new Barnet site and explore opportunities to expand to other parts of the UK.

Chimo funding has enabled SLTH to hire a new Operations Director and purchase a new CRM system, both of which are transforming SLTH's ability to develop.

The Wave Project

The Wave Project combines surfing and peer support to help young people 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 tens of thousands of hours of free help to support young people.

Chimo has funded the appointment of new project assistants and coordinators to support its expansion over the past year. In the last year, The Wave Project appointed a new CEO and new Chair, opened up an adaptive hub on the Isle of Wight, has been approved as a training centre regulated by NCFE, received approval to open up a project at Lost Shore wave pool in Edinburgh and piloted a stand-up paddle board programme.

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FINANCIAL REVIEW

A summary of the results for the period on page 14 of the financial statements shows total incoming resources of £640,096 and expenditure of £324,878, of which £300,000 was charitable grants. The costs of running the Charity are kept to a bare minimum with no employees and no payments made to trustees for work carried out. Total annual running costs were equivalent to 0.6% of average net assets. Over the financial year, net assets rose £486,117 from £4,125,982 to £4,612,099 including a net gain on investments of £170,899.

At the end of the period, the value of fixed and current assets stood at £5,477,829 versus £4,985,421 at the end of the previous financial year.

Fundraising activities and funding sources

The Charity was initially funded by a gift of assets from its founder, Gavin White. The trustees are committed to raising external funds from individuals, corporations and other trusts and foundations to grow the Charity's resources to enable it to increase the size and scope of its grant making and continue its transformative funding programme over the longer-term. Over the year, donations of £521,501 were received from generous individuals and charitable trusts keen to support Chimo's work.

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 consistent, low volatility returns to support a sustainable level of grant giving.

The trustees have full discretion over the investment approach to meet these objectives. All assets are invested through UBS AG and are allocated across a range of well-established hedge funds, private equity funds and cash/money market funds.

Over the year, investment gains and income totalled £289,494, representing a 5.8% return on the value of investments at the start of the year.

Reserves policy

At the end of the financial year the Charity's net reserves stood at £4,612,099 versus £4,125,982 at the end of the previous year. Chimo has set an objective of growing its reserve base to over £10 million so it has ample funds to cover all existing grant commitments and a sufficiently large reserve base to generate sufficient investment returns to fund a higher level of sustainable grant giving going forward. This will in turn allow its charity partners in receipt of Chimo grants to plan with confidence as they expand the scope of their work. Chimo plans to grow its reserve base by raising funds from third party donations. At the end of the year, outstanding grant commitments stood at £857,500.

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:

- Strengthen relationships with partner charities to support them in their development
- Enhance the Charity's due diligence process around identifying and selecting partner charities
- Develop Chimo's theory of change and case for support
- Raise external funds to increase the charity's reserves
- Increase the network effect of its work by facilitating opportunities for Chimo's charity partners to collaborate
- Increase the profile of the Charity's work raising awareness of the potential impact of social prescribing for young people's mental health.

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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.

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.

Approved by order of the board of trustees on 17/02/2025

and signed on its behalf by:

Gavin White
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 year ended 30 April 2024 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 2024, 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.

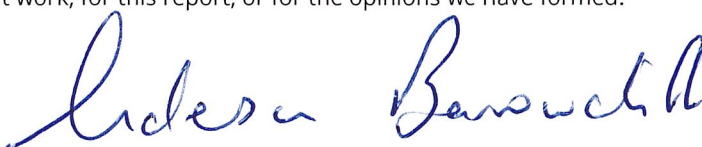
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed 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 Limited
Statutory Auditor
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX



Date: 17/2/2025

The Chimo Trust CIO

Statement of Financial Activities
for the Year Ended 30 April 2024

	Notes	Total Funds (all unrestricted)	Total Funds (all unrestricted) 22.04.22 - 30.04.23 £
Income		2024 £	
Donations and legacies	2	521,501	5,382,766
Investment income	3	118,595	7,519
Total income		640,096	5,390,285
Expenditure			
Raising funds	4	20,648	11,049
Charitable activities	5	304,230	914,482
Total Expenditure		324,878	925,531
Net income before other gains/(losses) on investments		315,218	4,464,754
Gains & losses on investment assets			
Gains/(losses) on investments		170,899	(338,772)
Net movement in funds		486,117	4,125,982
Reconciliation of Funds			
Total funds brought forward		4,125,982	-
Total funds carried forward		4,612,099	4,125,982

The notes on pages 17 to 21 form an integral part of these financial statements

The Chimo Trust CIO

Balance Sheet for the Year Ended 30 April 2024

		2024	2023
	Note	£	£
Fixed Assets			
Investments	11	5,451,995	4,985,421
Current Assets			
Cash at bank and in hand		23,619	-
Prepayments and accrued income		2,215	-
		<u>25,834</u>	<u>-</u>
Creditors: amounts falling due within one year	12	<u>438,230</u>	<u>326,939</u>
Net Current Liabilities		<u>(412,396)</u>	<u>(326,939)</u>
Total Assets Less Current Liabilities		<u>5,039,599</u>	<u>4,658,482</u>
Creditors: amounts falling due after more than one year	13	<u>(427,500)</u>	<u>(532,500)</u>
Net Assets		<u><u>4,612,099</u></u>	<u><u>4,125,982</u></u>
Funds			
Unrestricted funds		<u>4,612,099</u>	<u>4,125,982</u>
Total Funds		<u><u>4,612,099</u></u>	<u><u>4,125,982</u></u>

The accounts were approved by the board of trustees on 17/02/2025 and signed on its behalf by

Gavin White

G White
Chair

The notes on pages 17 to 21 form an integral part of these financial statements

The Chimo Trust CIO

Statement of Cash Flows
for the Year Ended 30 April 2024

	<u>Note</u>	2024 £	2023 £
Cash from operating activities	15	173,924	5,316,235
Cash flow from investing activities			
Payments to acquire listed investments		(4,775,970)	(5,379,193)
Proceeds from sale of listed investments		4,507,509	55,000
Dividends received		103,805	2,615
Interest received		14,790	4,904
Net cash flow used in investing activities		(149,866)	(5,316,674)
Change in cash and cash equivalents in the year		24,058	(439)
Cash and cash equivalents at the beginning of the year		(439)	-
Cash and cash equivalents at the end of the year		23,619	(439)
Cash and cash equivalents at the end of the year			
Cash at bank		23,619	-
Bank overdraft		-	(439)
		23,619	(439)

The notes on pages 17 to 21 form an integral part of these financial statements

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2024

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, the comparatives in these accounts were prepared for the period 22 April 2022 to 30 April 2023 which was 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.

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2024

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 'gains/(losses) 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) Debtors and 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. Debtors and 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.

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2024

1 ACCOUNTING POLICIES (continued)

(i) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Exchange gains and losses are included within the gains and losses on investments within the Statement of Financial Activities.

(j) 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.

(k) 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

	2024 £	2023 £
Donations	521,501	5,382,766
	<u>521,501</u>	<u>5,382,766</u>

3 INVESTMENT INCOME

	2024 £	2023 £
Dividend income	103,805	2,615
Interest receivable	14,790	4,904
	<u>118,595</u>	<u>7,519</u>

4 COSTS OF RAISING FUNDS

	2024 £	2023 £
Website costs	-	1,984
Marketing	11,406	-
Investment management costs	9,242	9,065
	<u>20,648</u>	<u>11,049</u>

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2024

5 CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants paid (see note 7)	300,000	910,000
Governance costs (see note 6)	4,230	4,482
	<u>304,230</u>	<u>914,482</u>

6 GOVERNANCE COSTS

	2024	2023
	£	£
Auditors remuneration	4,230	4,000
Professional fees	-	482
	<u>4,230</u>	<u>4,482</u>

7 ANALYSIS OF GRANTS

	Amount awarded 2024	Amount awarded 2023
	£	£
Recipients of institutional grants		
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
Dandelion Time	90,000	-
Growing Resilience in Teens	60,000	-
Poetic Unity	60,000	-
The Running Charity	90,000	-
	<u>300,000</u>	<u>910,000</u>

8 NET INCOME FOR THE YEAR

This is stated after charging:-

	2024	2023
	£	£
Statutory audit	4,230	4,000
Tax advisory services	-	482

9 AVERAGE NUMBER OF EMPLOYEES

The average monthly head count for the year was NIL (period ended 2023 – NIL).

10 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

None of the Trustees received any remuneration in the year (period ended 2023 – £NIL).
None of the Trustees had expenses in the year (period ended 2023 – £NIL).

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2024

11 FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments		
Fair value brought forward	4,985,421	-
Additions	4,775,970	5,379,193
Disposals	(4,507,509)	(55,000)
Unrealised gains/(losses) on revaluation	363,531	(338,772)
Realised losses on disposals	(165,418)	-
	<u>5,451,995</u>	<u>4,985,421</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,230	-
Bank overdraft	-	439
Accruals - grants payable	430,000	322,500
- other	4,000	4,000
	<u>438,230</u>	<u>326,939</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Accruals - grants payable	427,500	532,500
	<u>427,500</u>	<u>532,500</u>

14 RELATED PARTY TRANSACTIONS

During the year Gavin White, chair of trustees, donated £Nil (period ended 2023 - £5,381,176). There were no other related party transactions in the year (period ended 2023 - £Nil).

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

	2024	2023
	£	£
Net income for year	315,218	4,464,754
Exchange losses	(27,214)	-
Increase in debtors	(2,215)	-
Increase in creditors	6,730	859,000
Dividends received	(103,805)	(2,615)
Interest received	(14,790)	(4,904)
	<u>173,924</u>	<u>5,316,235</u>