

The Chimo Trust CIO

Annual Report and Financial Statements
for the Year Ended 30 April 2025

Registered Number: CE028840
Charity Number: 1198696



The Chimo Trust CIO
Statement of Accounts
for the Year Ended 30 April 2025

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Trustees Report
for the Year Ended 30 April 2025

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

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The Trustees present their report and the audited financial statements of the charity for the period ended 30 April 2025. 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
- Lady Fiorella Massey MBE
- Karen Turner

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.

New trustees are appointed by a resolution passed at a meeting of the existing Chimo trustees or by written resolution. Such a resolution shall be effective only if at least half of the current Chimo Trustees have voted in its favour. The constitution allows for a minimum of 3 trustees and a maximum of 10 trustees, at any given time.

On appointment, new trustees sign a trustee declaration statement committing them to giving of their time and expertise. They are made aware of their legal obligations under Charity Law, the decision-making process of The Chimo Trust CIO, key policies and procedures, its strategic aims and recent performance.

New Trustees are provided with at least the last 3 sets of trustee minutes and most recent newsletter/impact report. A copy of the current version of the Chimo Trust Deed and copy of the latest annual report and accounts are also provided.

Training. All Trustees are provided with Charity Commission's CC3 guidance on being a trustee - "The essential trustee: what you need to know, what you need to do" - plus information regarding conflicts of interest policies.

The Founder of the Chimo Trust has a one-to-one briefing session with all new trustees and provides opportunities for new trustees to join on site visits to grantees and to be included in all catch up meetings.

OBJECTIVES AND ACTIVITIES

Mission

Chimo's mission is to improve the mental health of young people across the UK by investing in innovative forms of community-based support.

Vision

Chimo invests in charities that harness the therapeutic powers of sport, nature or the arts to provide mental health support to people under the age of 25.

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Chimo's vision 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. Chimo supports and challenges its charity partners to develop programmes that are impactful, scalable and cost effective and encourages and enables them 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.

Grant making

The Charity has established its grant making policy 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 provide innovative, community-based, therapeutic support to young people facing mental health challenges. 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 with Chimo's vision and deliver evidence-based sport, nature or art-based interventions.
- that are run by high quality and ambitious management teams.
- which have scalable or replicable models with the vision and capability to expand.
- that have a robust approach to impact measurement.
- that have diversified funding streams and a track record of financial competence.
- which have annual income between £200k and £3m (with a few exceptions) so our grants can have a meaningful impact on each charity's work.
- which are prepared to collaborate with other charities in the Chimo network.

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 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 improve the mental health of young people across the UK by investing in innovative forms of community-based therapeutic support. Chimo is a highly engaged grant maker and works closely with its portfolio partners. We develop trust and a real sense of partnership through ongoing dialogue. We encourage and enable our partners to be ambitious so more young people can benefit from their support.

In its first 3 years of operations, Chimo has conducted extensive market research, met with over 100 charities and organisations working in the field of young people's mental health and social prescribing, engaged with mental health professionals and worked with academics to assess the evidence of impact of the charities it supports.

Chimo's third funding round took place at the end of the year with the trustees approving grants to 3 new charities. Total grants of £190,000 were awarded to be paid over a 3-year period.

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

Organisation	Funding for
Football Beyond Borders	Full time Head of London Programmes to support the expansion of FBB's work
The Green Hub Project for Teens	Core funding to enable expansion of central team
Thrive	Pilot social, therapeutic horticulture programme for young people facing mental health challenges whilst attending university

In its first 3 years, Chimo has committed £1.4m of grant funding to 16 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, engaging with 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.

Highlights from our partners over the 2024/25 financial year:

- GRIT received the Clinical Improvement Award for Mental Health in the General Practice Awards in 2024.
- The Running Charity won funding from the London Marathon board to expand their programme to a new hub, Brighton.
- Initial results from Dose of Nature's LSE-led randomised control trial (RCT) showed a highly significant statistical improvement in participants' depression, anxiety and life satisfaction scores, outperforming equivalent results from NHS talking therapy.
- Odd Arts received substantial additional funding from Manchester Council and Henry Smith to expand their Wellbeing Your Way programme.
- Dandelion Time received the results of a new evaluation from University of Greenwich showing the significant positive impact of their work.
- Comics Youth was awarded a substantial grant from Creative Scotland to double their capacity in Scotland.

One way of measuring progress is to track the growth in our partners' income. To this end, it is encouraging to see average income across the portfolio has grown 30% over the last 2 years in a very tough funding environment.

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As our relationships develop, we see firsthand how our partners manage to reach and support those who find statutory mental health services out of reach or unsuitable. This comes through loud and clear in the personal testimonies of beneficiaries:

"Of all the therapies I've had, this is the only one that has actually been helpful." Strength and Learning through Horses

"My son spent a lot of time locked away in his room and then I found some suicide notes and I couldn't think how to help him. And then we found the Wave Project. I couldn't believe how they went out of their way to help. They have shown him there is light at the end of tunnel and you can be resilient." The Wave Project

"I have done other forms of therapy before, but nothing has been as life changing and effective as this. I think the inclusion of nature in connecting to your mental health and wellbeing is such a unique and fantastic outlet and perspective and one I've never had in therapy beforehand. It really has changed my life and saved my life in so many ways. I will be thankful for that for the rest of it." Dose of Nature

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 in Dundee through its sister charity Comics Youth SCIO and in London in partnership with The Cartoon Museum. 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 to offer better support for children and young people's mental health needs.

Over past year, Comics Youth CIC and SCIO have supported 815 young people, 550 in Merseyside and 265 in Dundee, through targeted creative mental health programmes (Beyond the Margins, Turn the Page, and SEND-focused cohort work in London).

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

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 2026.

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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.

Initial results from an independent LSE-led randomised control trial (RCT) have shown a highly significant statistical improvement in participants' depression, anxiety and life satisfaction scores, outperforming equivalent results from NHS talking therapy. Dose of Nature 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.

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.

Four 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. In 2024, Empire's boxing programmes reached over 10,000 young people in over 40 places across the UK.

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.

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Football Beyond Borders

FBB works with young people from areas of socio-economic disadvantage who are passionate about football but disengaged at school, to help them finish school with the skills and grades to make a successful transition into adulthood. Once referred to as 'therapists in tracksuits' the standard programme offers a balanced schedule of weekly two-hour sessions divided between classroom-based learning and football activities, combined with therapeutic interventions, in-school pastoral care, and regular reward excursions during half-term breaks. FBB's practitioners are trained to become relatable, consistent and trusted adults in the lives of young people.

FBB has grown rapidly over the past decade and works with 3,000 young people on 200 programmes at schools across London, the Southeast, the West Midlands, Greater Manchester and Merseyside. It has big ambitions and wants to double its reach to 6,500 young people in the next 5 years.

Chimo has funded a Full time Head of London Programmes to support the expansion of FBB's work in its largest region with a particular focus on working with the NHS, schools, local authorities and multi-academy trusts to provide holistic mental health support to young people.

Growing Resilience in Teens (GRIT)

Growing Resilience in Teens (GRIT) supports young people to improve their mental health through boxing-based programmes, group workshops and one-to-one coaching. Founded by a GP, it has a close relationship with the NHS and operates in Hitchin, Letchworth and Baldock in Hertfordshire. Young people are referred to the programme from 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.

The Green Hub for Teens Project

The Green Hub Project for Teens is a local community project serving Surrey, Hampshire and surrounding areas supporting young people (10-18) facing social, emotional and mental health challenges, along with their families and carers. Green Hub's purpose is to achieve positive, measurable outcomes for teen mental wellbeing: developing confidence and resilience through social interaction and inclusion, access to nature, active lifestyles and the 5 ways to wellbeing.

Their weekly Green Teens programme offers social and therapeutic gardening to young people experiencing a range of mental health challenges, giving them the chance to experience the calming effect of nature, benefiting their mental wellbeing. In addition, Green Hub offers a monthly Parent Hub session to help parents supporting a child with SEMH challenges and works to promote awareness and understanding of mental health and emotional wellbeing for young people in the broader community.

Chimo has provided core funding to enable the expansion of the central team.

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Grow

Grow combines coaching with nature-based projects to promote wellbeing, reduce isolation and develop employability skills to support vulnerable young people in Sheffield. Many of the young people they work with face mental health difficulties that have resulted in social isolation and a lack of engagement in work or training prospects. Many have slipped through the net of statutory services, struggling to access much needed support.

Their programme engages young people in nature-based activities, primarily gardening to help broaden their skills, confidence and horizons. Nature has a proven positive impact on mental health, combating depression, anxiety, stress and fatigue. It also provides a practical context through which young people can develop new social connections and skills beneficial to their employability, such as teamwork, communication and leadership.

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.

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.

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 for young people experiencing mental health challenges. It combines bespoke one-to-one and group creative workshops, cultural trips, volunteering/training opportunities, and a personal creative challenge to help build confidence, self-worth, and a stronger sense of community and wellbeing. After completing the programme, participants can join a graduate scheme with longer-term supported volunteering and group wellbeing sessions.

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The programme is delivered through distinct strands (Women, Young People & Young Adults, Over-25s), open via referrals from various agencies or self-referral. Chimo funds the Young People & Young Adults '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.

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 has provided funding to hire a programme manager to oversee the scale up and delivery of their 'Mandem, Let's Talk' programme which supports the mental health of young boys/men aged 11-25 by creating safe spaces for open dialogue.

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.

It operates in London, Leeds and Manchester and in 2025 a new hub is opening in Brighton.

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

Strength and Learning Through Horses

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.

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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.

In 2024, The Wave Project support 2,558 beneficiaries across 17 locations across the UK, backed by 1,395 active volunteers.

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.

Thrive

Thrive uses gardening to bring about positive changes in the lives of people who are living with ill health, disabilities or disadvantage. It has delivered Social and Therapeutic Horticulture (STH) programmes for more than 45 years at its centres in Birmingham, Reading and London. The charity also provides information to help people to garden at home as well as a range of training courses and workshops, ensuring that individuals with varying needs can access therapeutic gardening wherever they live.

Chimo has funded Thrive to launch a new pilot programme, called Grow Well, to support students at The University of Birmingham who are experiencing mental health difficulties, loneliness or social isolation. Grow Well aims to provide a space for students to form positive social connections, participate in gardening activities and engage with nature.

FINANCIAL REVIEW

A summary of the results for the period on page 17 of the financial statements shows total incoming resources of £150,485 (2024: £640,096) and expenditure of £250,809 (2024: £324,878), of which £190,000 (2024: £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 1.3% of average net assets. Over the financial year, net assets rose £261,650 from £4,616,099 to £4,873,749 including a net gain on investments of £361,974 (2024: £170,899).

At the end of the period, the value of fixed and current assets stood at £5,468,789 versus £5,477,829 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. 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 £112,462 were received from individuals and charitable trusts keen to support Chimo's work.

Investment policy and objectives

The investment objective of the charity is to maintain the real value of its investment portfolio over the longer term and to provide capital growth for the furtherance of the charity's objectives.

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The trustees' objective is to support a small number of charities with a sustainable level of grant funding over an extended period of time to allow them to execute their business strategy with confidence.

To meet their grant giving objective, the trustees' objective is to invest the Charity's reserves to deliver consistent, low volatility returns at least in line with UK inflation to support a sustainable level of grant giving.

Trustees have full discretion over the investment approach to meet these objectives.

All assets are invested through UBS and are allocated across a spread of well-established, third-party investment funds including hedge funds, public and private equity funds and cash/money market funds. The trustees keep sufficient liquid assets to fund at least one year of committed grant obligations. All assets are held in third-party investment funds although the trustees have the discretion to make direct investments into individual quoted companies.

From time to time, the charity receives donations in specie. In these cases, assets might be held in the original form they are gifted for a period prior to being sold and reallocated across the core investment portfolio.

The trustees have approved the establishment of a loan facility for the trust. The purpose of the facility is to allow the trustees to hedge foreign exchange exposure, but it can be drawn down to fund grant obligations while more illiquid funds are being realised. The trustees have limited the maximum loan exposure to 10% of the portfolio's gross assets.

Over the year, investment gains and income totalled £399,997, representing a 7.3% return vs UK CPI of 4.2%.

The trustees see five major financial risks relating to investment performance, currency, liquidity, portfolio concentration and key man risk relating to the Founder. Procedures have been put in place to mitigate all these risks.

Reserves policy

The charity's reserves policy is to ensure it maintains adequate funds to meet its commitments and to hold and invest reserves while it identifies appropriate organisations to fund. Chimo's reserves are deposited and invested at UBS AG (see Investment Policy).

Chimo plans to grow its reserve base by raising funds from third parties and making investment returns (see Investment policy). As at the end of April 2025, the charity's net reserves after all outstanding commitments stood at £4.87m.

Chimo's policy is that gross reserves easily cover outstanding grant commitments even allowing for a 30% reduction in reserves in case of substantially negative investment returns. At end of April 2025, outstanding grant commitments stood at £590,000 vs gross reserves of £5.5m, equivalent to 10.1% vs the limit of 70%.

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 their development.
- Develop an enhanced model of transformation funding to sit alongside the current development funding model.
- Collaborate with other funders.
- Increase the external profile of the Charity's work.
- Develop a common outcomes framework for Chimo's partners.
- Increase the opportunities for Chimo's charity partners to collaborate.

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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 see five major financial risks relating to investment performance, currency, liquidity, portfolio concentration and key man risk relating to the Founder. Procedures have been put in place to mitigate all these risks and are outlined in the Investment Policy.

Chimo has safeguarding responsibilities both as a charity in its own right and as a funder of other organisations whose activities involve contact with children or vulnerable adults. Chimo has a responsibility to carry out appropriate due diligence on grant applicants. Such due diligence is not to "approve" an applicant's approach to safeguarding but is part of our determination of an organisation's general standard of governance. It is the responsibility of the organisations funded by Chimo to ensure that their safeguarding policies and procedures are fit for purpose given the specific nature of their work and the manner in which it is conducted. Chimo incorporates appropriate requirements about safeguarding within all grant agreements.

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.

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Trustees Report
for the Year Ended 30 April 2025

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.

20/01/2026

Approved by order of the board of trustees on

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 2025 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 2025, 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 pages 12-13, 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: 2.1.2026

The Chimo Trust CIO

Statement of Financial Activities
for the Year Ended 30 April 2025

	Notes	Total Funds (all unrestricted) 2025 £	Total Funds (all unrestricted) 2024 £
Income			
Donations and legacies	2	112,462	521,501
Investment income	3	38,023	118,595
Total income		<u>150,485</u>	<u>640,096</u>
Expenditure			
Raising funds	4	23,514	20,648
Charitable activities	5	227,295	304,230
Total Expenditure		<u>250,809</u>	<u>324,878</u>
Net (expenditure)/income before other gains/(losses) on investments		(100,324)	315,218
Gains & losses on investment assets			
Gains/(losses) on investments		361,974	170,899
Net movement in funds		261,650	486,117
Reconciliation of Funds			
Total funds brought forward		<u>4,612,099</u>	<u>4,125,982</u>
Total funds carried forward		<u><u>4,873,749</u></u>	<u><u>4,612,099</u></u>

The notes on pages 20 to 24 form an integral part of these financial statements

The Chimo Trust CIO

Balance Sheet for the Year Ended 30 April 2025

		2025		2024	
	Note	£	£	£	£
Fixed Assets					
Investments	11		5,453,692		5,451,995
Current Assets					
Cash at bank and in hand		15,097		23,619	
Prepayments and accrued income		-		2,215	
		<u>15,097</u>		<u>25,834</u>	
Creditors: amounts falling due within one year	12	<u>427,540</u>		<u>438,230</u>	
Net Current Liabilities			<u>(412,443)</u>		<u>(412,396)</u>
Total Assets Less Current Liabilities			5,041,249		5,039,599
Creditors: amounts falling due after more than one year	13		<u>(167,500)</u>		<u>(427,500)</u>
Net Assets			<u>4,873,749</u>		<u>4,612,099</u>
Funds					
Unrestricted funds			<u>4,873,749</u>		<u>4,612,099</u>
Total Funds			<u>4,873,749</u>		<u>4,612,099</u>

20/01/2026

The accounts were approved by the board of trustees on and signed on its behalf by

G White

.....
G White
Chair

The notes on pages 20 to 24 form an integral part of these financial statements

The Chimo Trust CIO

Statement of Cash Flows
for the Year Ended 30 April 2025

	<u>Note</u>	2025 £	2024 £
Cash from operating activities	15	(407,979)	173,924
Cash flow from investing activities			
Payments to acquire listed investments		(350,289)	(4,775,970)
Proceeds from sale of listed investments		711,723	4,507,509
Dividends received		34,872	103,805
Interest received		3,151	14,790
Net cash flow used in investing activities		399,457	(149,866)
Change in cash and cash equivalents in the year		(8,522)	24,058
Cash and cash equivalents at the beginning of the year		23,619	(439)
Cash and cash equivalents at the end of the year		15,097	23,619
Cash and cash equivalents at the end of the year			
Cash at bank		15,097	23,619
Bank overdraft		-	-
		15,097	23,619

The notes on pages 20 to 24 form an integral part of these financial statements

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2025

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 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 2025

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 2025

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.

Although the Balance Sheet shows net current liabilities the investment portfolio contains sufficient liquid assets to ensure that sufficient cash is available to meet as liabilities as they fall due.

(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

	2025	2024
	£	£
Donations	112,462	521,501
	112,462	521,501

3 INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	34,872	103,805
Interest receivable	3,151	14,790
	38,023	118,595

4 COSTS OF RAISING FUNDS

	2025	2024
	£	£
Marketing	2,350	11,406
Investment management costs	21,164	9,242
	23,514	20,648

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2025

5 CHARITABLE ACTIVITIES

	2025	2024
	£	£
Direct costs		
Grants paid (see note 7)	190,000	300,000
Project costs	11,000	-
Consultancy	20,282	-
Support costs		
Governance costs (see note 6)	5,890	4,230
Bank charges	123	-
	<u>227,295</u>	<u>304,230</u>

6 GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' remuneration	<u>5,890</u>	<u>4,230</u>

7 ANALYSIS OF GRANTS

	Amount awarded 2025	Amount awarded 2024
	£	£
Recipients of institutional grants		
Dandelion Time	-	90,000
Growing Resilience in Teens	-	60,000
Poetic Unity	-	60,000
The Running Charity	-	90,000
Society For Horticultural Therapy	30,000	-
Green Hub Project For Teens	60,000	-
Football Beyond Borders	100,000	-
	<u>190,000</u>	<u>300,000</u>

8 NET INCOME FOR THE YEAR

This is stated after charging:-

	2025	2024
	£	£
Statutory audit	5,890	4,230
Tax advisory services	-	-

9 AVERAGE NUMBER OF EMPLOYEES

The average monthly head count for the year was NIL (period ended 2024 – NIL).

10 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

None of the Trustees received any remuneration in the year (period ended 2024 – £NIL).
None of the Trustees had expenses in the year (period ended 2024 – £NIL).

The Chimo Trust CIO

Notes to the Accounts for the Year Ended 30 April 2025

11 FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Listed investments		
Fair value brought forward	5,451,995	4,985,421
Additions	350,289	4,775,970
Disposals	(711,722)	(4,507,509)
Unrealised gains/(losses) on revaluation	397,923	363,531
Realised net losses on disposals	(34,793)	(165,418)
	<u>5,453,692</u>	<u>5,451,995</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	4,230
Accruals - grants payable	422,500	430,000
- other	5,040	4,000
	<u>427,540</u>	<u>438,230</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Accruals - grants payable	167,500	427,500
	<u>167,500</u>	<u>427,500</u>

14 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2024: £Nil).

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

	2025	2024
	£	£
Net income for year	(100,324)	315,218
Exchange losses	(1,157)	(27,214)
Increase/ decrease in debtors	2,215	(2,215)
Increase/ decrease in creditors	(270,690)	6,730
Dividends received	(34,872)	(103,805)
Interest received	(3,151)	(14,790)
	<u>(407,979)</u>	<u>173,924</u>