

CRH CHARITABLE TRUST

England & Wales · Charity number 213579

Details

Other names	CHEADLE ROYAL HOSPITAL
Status	Registered
Legal form	Other
Registered	1963-02-12
Register	View on the Charity Commission register

Contact

Address	c/o Beyond Profit Ltd Bolton Arena Arena Approach Horwich Bolton BL6 6LB
Phone	01204414317
Email	crhcharitabletrust@gmail.com
Website	https://www.thecrhcharitabletrust.org/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE (A) TO RELIEVE PERSONS WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM AND IN PARTICULAR, BUT NOT EXCLUSIVELY, SUCH PERSONS WHO ARE SUFFERING MENTAL ILLNESS IN ANY OF ITS FORMS; AND (B) TO PROMOTE OR ASSIST IN THE PROMOTION OF RESEARCH INTO THE ALLEVIATION OR CURE OF MENTAL ILLNESS IN ANY OF ITS FORMS.

Activities: To relieve persons who are sick, convalescent, disabled, handicapped or infirm and in particular persons suffering from mental illness. To promote or assist in the promotion of research into the alleviation of mental illness.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cheshire East
- Cheshire West & Chester
- Lancashire
- Manchester City
- Stockport

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£384,890	£410,137	-	-
2024-03-31	£322,049	£265,789	-	-
2023-03-31	£226,827	£298,129	-	-
2022-03-31	£136,418	£292,801	-	-
2021-03-31	£214,803	£331,535	-	-

Trustees

Name	Role	Appointed
Stephen Devlin	Chair	2024-03-21
Alastair Edward Roberts		2025-07-01
Amanda Falk		2021-07-01
Dr Declan Laurence Hyland		2021-07-01
Hugh John Joseph Rylands		2020-06-29
Nicholas Boden		2025-07-01

CRH CHARITABLE TRUST

England & Wales - Charity number 213579

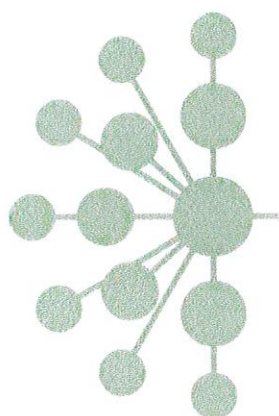
Accounts

Charity registration number 213579-R (England and Wales)

CRH Charitable Trust

Annual report and financial statements

For the year ended 31 March 2025



CRH
Charitable
Trust

CRH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P M Stafford
Mrs D M Colquhoun
Mr H J J Rylands
Mrs A Falk
Dr D Hyland
Mr S Devlin

Secretary

Mrs E Willder

Charity number

213579-R

Registered office

F114, Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB

Auditor

DJH Audit Limited
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Solicitors

Land Law LLP
10-14 Market Street
Altrincham
WA14 1QB

Investment Managers

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

CRH Charitable Trust

Contents

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 21

CRH Charitable Trust

Trustees' Report

For the year ended 31 March 2025

Trustees' report

The trustees present their annual report and financial statements for the year ended 31 March 2025.

Objectives and activities

The charity was originally set up in 1842 by an Act of Parliament to operate a hospital addressing mental health illnesses. In due course, the charity became known as Cheadle Royal Hospital.

In 1994 the charity sold the assets and undertaking relating to the operation of Cheadle Royal Hospital whilst having also entered into an agreement for the development, into Cheadle Royal Business Park, of its surrounding land. Thereafter, the charity retained all its income arising until a new scheme for the charity, which was renamed CRH Charitable Trust, received the assent of Parliament on 9th April 2006. The charity was then able to apply its income in accordance with new objects prescribed in the scheme. The objects under this scheme are:

- i) to relieve persons who are sick, convalescent, disabled, handicapped or infirm and, in particular, but not exclusively, such persons who are suffering from mental illness in any of its forms; and
- ii) to promote or assist in the promotion of research into the alleviation or cure of mental illness in any of its forms.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

The charity's grant making policy has been established to achieve its objects for the benefit of the public.

The charity invites online applications at <https://www.thecrhcharitabletrust.org> which meet its objectives. Applications must contain a summary of their proposals which are then considered at a quarterly meeting of the trustees. As part of the assessment process, grants over a minimum threshold will be subject to a visit and discussion with the applicant organisation. Thereafter, a report will be drafted for consideration by the trustees.

The trustees are willing to consider grants covering up to three years, conditional on satisfactory interim progress reports.

Eligibility for grants is usually restricted to applicants who are registered charities with at least a two year history and who have relevant expertise, in order to ensure that the benefits to the intended beneficiaries are of a high quality. The trustees are particularly keen to encourage new and, hopefully, sustainable volunteering projects. The trustees are mindful, when approving applications, that there should be no discrimination in the selection of intended beneficiaries.

Investment policy

The trustees are authorised to invest in such assets as they see fit. Accordingly, the trustees have established a policy of prudently managing the charity's investment funds by granting discretionary investment authority to external professional fund managers.

In July 2022, the trustees appointed CCLA and Sarasin & Partners as joint Investment Managers with discretionary investment powers to maximise total returns on the trust's investment portfolios with a target of achieving returns of CPI plus 3% over the investment cycle. Trustees are advised that this factors in a level of risk appropriate to CRH Charitable Trust.

CRH Charitable Trust

Trustees' Report (CONTINUED)

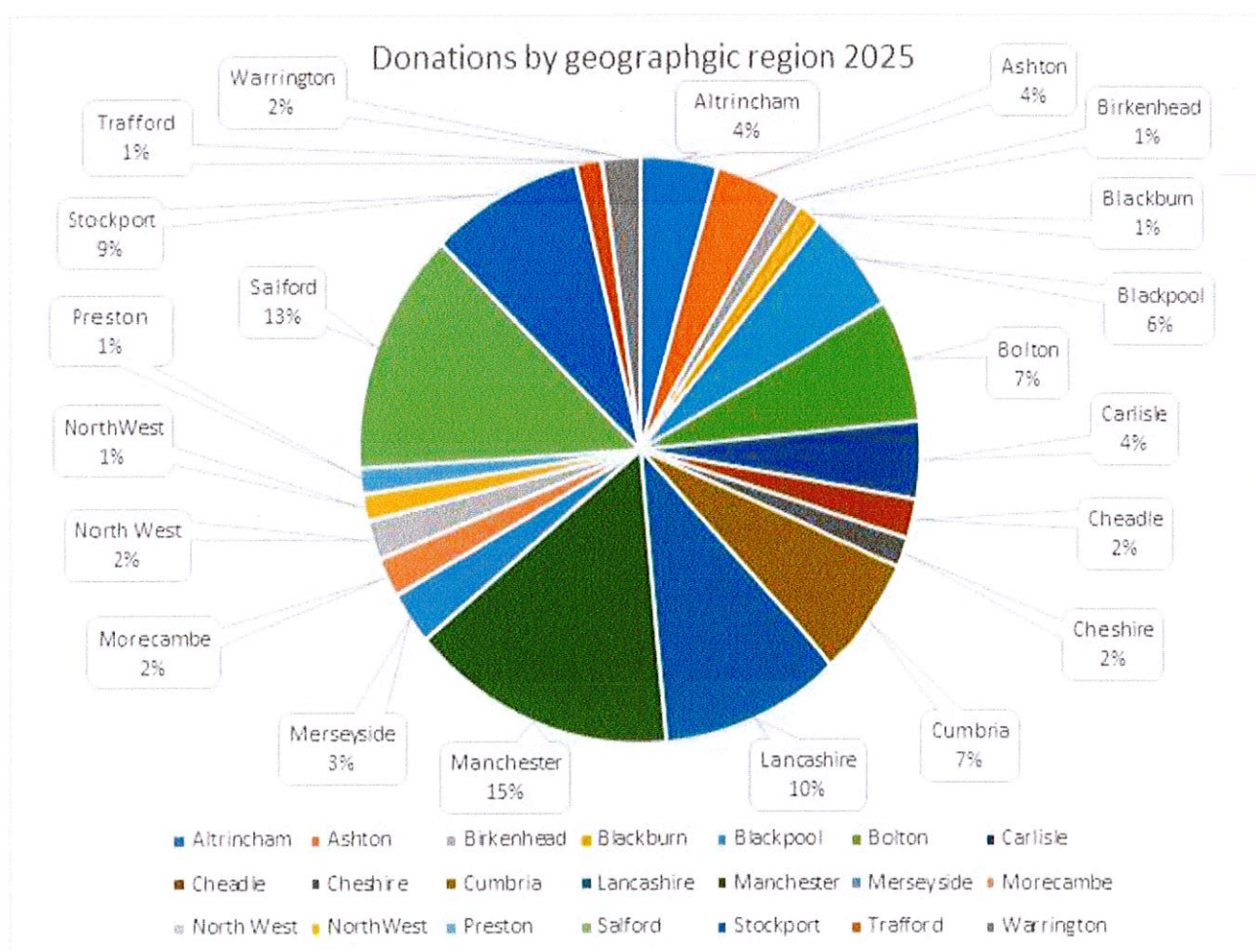
For the year ended 31 March 2025

Achievements and performance

During the period, grants amounted to £343,070 (2024: £227,149). This represents 38 grants paid during the year (2024: 36). Grants ranged from £3,750 to £38,500 (2024: from £1,550 to £10,431) with an average of £9,028 (2024: £6,309).

Beneficiary organisations are detailed in note 5. The trustees monitored and reviewed annual reports on the progress of multi-year projects for which funding has been made before approving subsequent payments.

Across the North West the grants were spread as follows:



CRH Charitable Trust

Trustees' Report (CONTINUED)

For the year ended 31 March 2025

Financial review

Distributable income during the year was £371,652 (2024: £313,958). The increase takes account of the full year's benefit of the investment of £3,480,000 being proceeds from the sale of land during the prior year.

There were no gains from the sale of land during the year (2024: a gain of £3,696,536). In the Endowment Funds, investment losses amounted £193,803 (2024: a gain of £877,037). In the Unrestricted accumulated income fund, investment losses amounted to £36,049 (2024: a gain of £146,024).

The prior year gains on the sale of land primarily reflected the land located on St Ann's Road North, Cheadle, supplemented by a surplus on the sale of a leasehold property asset.

Expenditure in the year amounted to £410,137 (2024: £265,789). Grants amounted to £343,070 (2024: £227,149). The deficit of investment income over expenditure during the year amounted to £25,247 (2024: a gain of £56,260).



Total funds at year-end decreased from £13,817,539 to £13,562,440.

Reserves Policy

The trustees have established a prudent policy of managing the charity's reserves in the context of their investment policy. The trustees plan to distribute, each year, approximately 3% of the charity's funds less expenses, with the aim, over the investment cycle, of preserving the real value of the charity's investment funds, taking inflation into account. The trustees recognise that investment returns will fluctuate and so maintain unrestricted reserves as a buffer which allows for the charity's long term distribution policy to be maintained.

The trustees retain the discretion to increase or decrease the level of distributions (directly impacting the level of reserves) to take into account their review of applications received.

The smaller Permanent endowment fund was set up at the direction of the charity commissioners. Income from this fund is required to be accumulated in the fund.

CRH Charitable Trust

Trustees' Report (CONTINUED)

For the year ended 31 March 2025

Structure, governance and management

The charity is a registered charity covered by a scheme sealed by the charity commissioners on 26 March 2006 and given effect by an order of the Secretary of State on 9 April 2006. The scheme altered the existing administration of the charity under which it was governed by regulations updated on 17 March 1950.

Under the 2006 Scheme, a nominated trustee must be appointed by the President of the Royal College of Psychiatrists and five co-opted trustees must be appointed at a meeting of the trustees. The appointment of the nominated trustee is for a period of four years and the appointment co-opted trustees is for a period of five years.

The trustees manage the day to day operations of the charity. The charity does not employ any staff directly but does utilise the services of (i) a Secretary & administrator employed by Beyond Profit Ltd and, (ii), a grounds maintenance manager.

All trustees give of their time freely and no trustee remuneration or expenses were paid in the year. The trustees met six times during the year. The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P M Stafford	(Appointed until the 2025 AGM)
Mrs D M Colquhoun	(Appointed until 03 Jul 2029)
Mr H J J Rylands	(Appointed until 9 July 2029)
Mrs A Falk	(Appointed until 01 July 2026)
Dr D Hyland	(Appointed until the 2025 AGM)
Mr S Devlin	(Appointed until 04 July 2027)

Biographies of trustees are set out below:

Peter Stafford - Chairman

Prior to being appointed as a trustee, Peter had previously served as a trustee of Rathbone Training for 9 years. He is a chartered accountant retiring as a partner and partnership board member of Deloitte.

Diana Colquhoun

Diana is a lawyer specialising in commercial property transactions. She was a partner at Addleshaws in Manchester for many years and a consultant at Land Law LLP. Before joining the trustees at CRH she was a governor at Withington Girls School, and later a trustee at the David Lewis Centre, as well as having interests in a number of businesswomen's groups.

John Rylands

Prior to being appointed as a trustee, John had served as trustee and lead treasurer at Together Trust and as a trustee at Manchester Outward Bound Association. Following a self-employed career in corporate finance, John presently pursues a number of civic and private commercial interests.

Amanda Falk

Prior to retiring in August 2020, Amanda was a solicitor advising on trusts, tax and estates (using her maiden name, Freeman). This included 10 years as head of the private client department of Myerson Solicitors LLP. She also served as a director of Trafford Shopmobility for 10 years. She now enjoys a number of hobbies.

Declan Hyland

Declan is the nominated trustee appointed by the President of the Royal College of Psychiatrists. Declan is a Consultant in general adult psychiatry working in the North West region. He has been a Consultant since August 2016. His current trustee role with the CRH Charitable Trust is his first role as a trustee and one he is really enjoying!

Stephen Devlin

Stephen is a retired corporate lawyer (having specialised in capital market transactions) and now sits as a Deputy District Judge (Civil) on the Northern Circuit. He has recently retired as Chair of Trustees of the David Lewis Centre having been a trustee there for 9 years.

CRH Charitable Trust

Trustees' Report (CONTINUED)

For the year ended 31 March 2025

Risk management

It is the policy of the CRH Charitable Trust to identify and proactively manage risks. The charity will in general be risk neutral in its decision making, but may accept higher risks where their impact is within the charity's stated risk appetite and where there are clear strategies in place to mitigate and monitor the risk being faced.

The following key principles outline the charity's approach to risk management and internal control:

- The board of trustees has responsibility for overseeing risk management within the charity as a whole.
- An open and receptive approach to solving risk problems is adopted by the board of trustees.
- The Secretary supports, advises and implements policies approved by the board of trustees.
- The charity makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- Key risk indicators will be identified and monitored on a regular basis as refined in the risk management timetable.

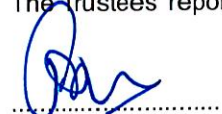
Induction and training of trustees

An induction pack is made available to new trustees which includes a copy of the governing document, a summary of the charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

Auditors

The charity appointed as auditors during the year DJH Audit Limited, previously known as DJH Mitten Clarke Audit Limited.

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



.....
Mr P M Stafford
Trustee

Date: *1st July 2025*

CRH Charitable Trust

Statement of Trustees' responsibilities

For the year ended 31 March 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 year.

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

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

The trustees are responsible for keeping sufficient 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 Charity (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.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRH CHARITABLE TRUST

Opinion

We have audited the financial statements of CRH Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CRH CHARITABLE TRUST

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 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 statement of Trustees' responsibilities, 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 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 145 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our previous knowledge and experience of the charity;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence; and
- we focused on specific laws and regulation which we consider may have a direct material effect on the financial Statements, including legislation such as the Charity Act 2011 and the Statement of recommended practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standards applicable to the United Kingdom and Republic of Ireland (FRS 102).

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

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

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRH CHARITABLE TRUST

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

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

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

- enquiry of those charged with governance around actual and potential litigation and claims.
- enquiry of trustees to identify any instances of non-compliance with laws and regulations.
- agreeing Financial Statement disclosures to underlying supporting documents.
- reviewing legal and professional fees incurred during the year to identify any potential indications of non-compliance with laws and regulations.
- review of board meeting minutes

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

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

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

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 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.

Joanne Beamish ACA FCCA (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

Accountants
Statutory Auditor

DJH Audit Limited
.....
02/07/2025

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRH Charitable Trust

Statement of financial activities

For the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from							
Investments	3	358,323	5,040	363,363	304,813	4,911	309,724
Other income	4	13,329	8,198	21,527	9,145	3,180	12,325
Total income		<u>371,652</u>	<u>13,238</u>	<u>384,890</u>	<u>313,958</u>	<u>8,091</u>	<u>322,049</u>
Expenditure on:							
<i>Charitable activities</i>							
Grants payable	5	343,070	-	343,070	227,149	-	227,149
Support and governance	6	31,014	-	31,014	33,184	-	33,184
Legal and professional	9	36,053	-	36,053	5,456	-	5,456
Total expenditure		<u>410,137</u>	<u>-</u>	<u>410,137</u>	<u>265,789</u>	<u>-</u>	<u>265,789</u>
Net income & expenditure before gains/(losses) on investments		(38,485)	13,238	(25,247)	48,169	8,091	56,260
Net gains/(losses) on investments	10	<u>(36,049)</u>	<u>(193,803)</u>	<u>(229,852)</u>	<u>146,024</u>	<u>4,573,573</u>	<u>4,719,597</u>
Net movement in funds		(74,534)	(180,565)	(255,099)	194,193	4,581,664	4,775,857
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>2,010,601</u>	<u>11,806,938</u>	<u>13,817,539</u>	<u>1,816,408</u>	<u>7,225,274</u>	<u>9,041,682</u>
Fund balances at 31 March 2025		<u>1,936,067</u>	<u>11,626,373</u>	<u>13,562,440</u>	<u>2,010,601</u>	<u>11,806,938</u>	<u>13,817,539</u>

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

The notes on pages 12 to 21 form part of these financial statements.

CRH Charitable Trust

Balance Sheet

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	221,859	221,859
Investments	13	13,065,561	13,280,865
		<u>13,287,420</u>	<u>13,502,724</u>
Current assets			
Debtors	14	38,750	11,584
Cash at bank		275,249	321,075
		<u>313,999</u>	<u>332,659</u>
Creditors: amounts falling due within one year	15	(38,979)	(17,844)
Net current assets		<u>275,020</u>	<u>314,815</u>
Total assets less current liabilities		<u>13,562,440</u>	<u>13,817,539</u>
Endowment funds	16		
General endowment fund		11,274,695	11,458,862
Permanent endowment fund		189,930	186,328
Revaluation reserve		161,748	161,748
		<u>11,626,373</u>	<u>11,806,938</u>
Income funds			
Unrestricted accumulated income fund		1,936,067	2,010,601
Total funds		<u>13,562,440</u>	<u>13,817,539</u>

The notes on pages 12 to 21 form part of these financial statements.

The financial statements were approved by the trustees on 1st July 2025



 Mr H J J Rylands
 Trustee

CRH Charitable Trust

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

Charity information

CRH Charitable Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing statute, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, and the principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions detailed in the charity's governing document.

1.4 Income

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

Income from investments is recognised when receivable in cash terms from the investment portfolios.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The only assets held by the charity in the year relate to freehold land which is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Mixed use property is classified as property, plant and equipment and measured using the cost model where the fair value of the investment component cannot be measured reliably.

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

1 Accounting policies

(Continued)

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

2 Critical accounting estimates and judgements

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

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

Classification and measurement of mixed-use property

The charity owns land that is held partly for operational use and partly to earn profit from its development. Under FRS 102, where a land is held for both investment and operational purposes, it is normally required to be split between investment property and property, plant and equipment, with the investment portion measured at fair value and the operational portion at cost less depreciation and impairment.

Management has determined that the fair value of the investment component of the land cannot be measured reliably. In line with FRS 102, the entity is permitted to measure the land at cost less depreciation and impairment. As a result, the land has been classified as freehold land and buildings and is being measured using the cost model. Management will review this assessment each reporting period to determine whether the fair value of the investment component becomes reliably measurable. See note 12 for further details.

3 Income from Investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from managed funds	358,323	5,040	363,363	304,813	4,911	309,724

4 Other income

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Management fee rebate	1,279	8,113	9,392	614	3,143	3,757
Interest received	11,950	85	12,035	8,531	37	8,568
Other income	100	-	100	-	-	-
	13,329	8,198	21,527	9,145	3,180	12,325

The fund managers charged fees within the funds totalling £127,401 in the year (2024: £72,272). Periodically, the investment managers may rebate a portion of their fee. This rebate is disclosed as above.

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

5 Grants payable

	2025 £	2024 £
Grants to institutions:		
Caritas Diocese of Salford	38,500	-
Blackpool FC Community Trust	19,949	-
Birchall Trust	18,200	-
Counselling & Family Centre	15,000	-
Carlisle Eden Mind	14,660	-
Beacon Counselling	14,400	-
Bolton Adult Autism Support	13,000	6,365
Henshaws	11,142	-
LGBT Foundation	11,000	-
Howgill	10,000	-
Manchester Carers	10,000	10,000
Open Door	10,000	-
Opportunity Sports	10,000	-
Warrington Youth Zone	7,621	-
A-Z Communities Inclusive	7,500	-
Growing Well - Tebay	7,500	-
Lancashire Mind	7,500	-
Neuro Therapy Centre	7,500	10,000
Seashell Trust (RS for Deaf)	7,500	-
West End Impact	7,500	7,500
Ashton United in the Community	7,253	-
Kings Community	6,500	6,500
Ashton United in the Community	6,000	-
Walthew House	6,000	-
Bipolar UK	5,640	5,365
Back on Track	5,355	-
Uphill Ski Club	5,100	-
Arts for Recovery in the Community (ARC)	5,000	5,000
Freedom from Torture	5,000	-
Justlife	5,000	-
Ride2Success	5,000	-
SEN Families Support Group	5,000	5,000
South Manchester Down Syndrome Support Grp	5,000	-
SPARC	5,000	10,000
Wave Forward	5,000	-
Blackburn Rovers Community Trust	4,710	-
Shaftesbury Youth Club	4,290	3,393
Bolton Wanderers in the Community	3,750	7,500
Together Trust	-	10,431
Just Drop In Youth	-	10,000
Starling	-	10,000
WAVE Adventure	-	10,000
Cheshire Young Carers	-	10,000
James's Place Charity	-	10,000
Rosendale Trust	-	10,000
BIRD	-	7,500
Leigh Community Trust	-	6,440

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

5	Grants payable	(Continued)	
	Panathlon	-	6,000
	Disability Snowsport UK	-	5,200
	Manna House	-	5,000
	Olympias Music Foundation	-	5,000
	Time Out Group Northwest	-	5,000
	SMILE GROUP	-	5,000
	Autism Inclusive	-	5,000
	Salford Refugee Link (Sareli)	-	5,000
	Greater Manchester Community Chaplaincy	-	4,500
	Woodwork To Wellness	-	4,200
	Reubens Retreat	-	3,750
	MedEquip4Kids	-	3,000
	Anthony Seddon Fund	-	3,000
	Dementia Together Wirral	-	3,000
	The Hope Centre	-	1,955
	River of Life	-	1,550
		<u>343,070</u>	<u>227,149</u>

Commitments

As at 31 March 2025, grants committed to be paid in future periods, subject to certain grantee performance conditions, amounted to £444,782 (2024: £136,303).

6	Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
		£	£	£	£	£	£
	Insurance	3,414	-	3,414	2,185	-	2,185
	Audit	-	6,000	6,000	-	6,000	6,000
	Accountancy	1,200	-	1,200	1,140	-	1,140
	Secretarial fees	9,311	3,103	12,414	9,113	3,038	12,151
	Storage	-	31	31	-	84	84
	Grounds maintenance costs	7,955	-	7,955	11,624	-	11,624
		<u>21,880</u>	<u>9,134</u>	<u>31,014</u>	<u>24,062</u>	<u>9,122</u>	<u>33,184</u>

Insurance, Audit, Accountancy, Storage and Grounds maintenance are within the Direct basis of allocation. Secretarial fees and Bank charges are within the Usage basis of allocation.

Governance costs includes payments to the auditors of £6,000 (2024: £6,000) for audit fees.

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses were reimbursed to trustees in the year (2024 - none).

8 Employees

There were no employees or employee remuneration during the year (2024: None).

9 Legal and professional fees

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legal and professional fees	36,053	5,456

Where legal and professional fees relate to a sale transaction completed in the period, the expenditure is netted off against the corresponding income, as detailed in note 12. Where there is no completed transaction, legal and professional fees are expensed against unrestricted income.

10 Net gains/(losses) on investments

	Unrestricted accumulated income fund 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted accumulated income fund 2024 £	Endowment funds 2024 £	Total 2024 £
Gain/(loss) on investments	(36,049)	(193,803)	(229,852)	146,024	877,037	1,023,061
Gain on sale of investment properties	-	-	-	-	3,696,536	3,696,536
	<u>(36,049)</u>	<u>(193,803)</u>	<u>(229,852)</u>	<u>146,024</u>	<u>4,573,573</u>	<u>4,719,597</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

12 Tangible fixed assets

	Freehold land £
Cost or valuation	
At 31 March 2025	221,859
	<u> </u>
At 31 March 2024	221,859
	<u> </u>

Freehold land amounting to £221,859 (2024: £221,859) has not been impaired.

The charity's ownership of freehold land derives from the land's use in the operation of Cheadle Royal Hospital prior to 1993. The carrying amount was determined in 1993 following a remeasurement and was treated as deemed cost in accordance with the transitional provisions for FRS 102.

Part of the land is subject to the 1996 Development Agreement with the charity's development partner which created Cheadle Royal Business Park for office use. The charity has been independently advised there is no current demand for offices in the location. As a result, within the terms of the present Development Agreement and without alternative use planning consents, trustees are unable to ascribe any meaningful value to the undeveloped land on the Cheadle Royal Business Park.

During the year, the charity entered into negotiations for the possible disposal of part of this land for an alternative use. These negotiations are ongoing but any disposal would be subject to planning consent for change of use and to the acquisition by a third party of a leasehold interest in part of the land. The gross payment to the charity could exceed £3m but this would be subject to the deduction of costs which cannot be accurately estimated at present. Separately, negotiations are at an early stage for the disposal of two further parcels of land subject to planning consent. It is not possible to estimate what the gross payment to the charity or its associated costs might be.

Outside of the Cheadle Royal Business Park, the charity owns a plot of land, part of which is subject to operational use by The Priory Hospital, in line with the charities objectives. The charity has been advised there is little prospect of achieving planning permission for uses which would allow for a meaningful development of the land.

As a result, the trustees continue to hold the mixed use property at deemed cost as per FRS 102 requirements, due to inability to measure reliably, the fair value of the investment property component of the land.

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

13 Fixed asset investments

	Managed funds £	Client cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	13,277,640	3,225	13,280,865
Additions	17,683	-	17,683
Valuation changes/ cash movement	(229,852)	(3,135)	(232,987)
At 31 March 2025	13,065,471	90	13,065,561
Carrying amount			
At 31 March 2025	13,065,471	90	13,065,561
At 31 March 2024	13,277,640	3,225	13,280,865

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued income	747	870
Prepayments and accrued reimbursements	38,003	10,714
	38,750	11,584

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	38,979	17,844

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

16 Endowment funds

	At 1 April 2024 £	Incoming resources £	Gains and losses £	At 31 March 2025 £
Endowment funds				
General endowment fund	11,458,862	7,870	(192,037)	11,274,695
Permanent endowment fund	186,328	5,368	(1,766)	189,930
Revaluation reserve	161,748	-	-	161,748
	<u>11,806,938</u>	<u>13,238</u>	<u>(193,803)</u>	<u>11,626,373</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Revaluations gains and losses £	At 31 March 2024 £
Endowment funds				
General endowment fund	6,899,162	3,030	4,556,670	11,458,862
Permanent endowment fund	164,364	5,061	16,903	186,328
Revaluation reserve	161,748	-	-	161,748
	<u>7,225,274</u>	<u>8,091</u>	<u>4,573,573</u>	<u>11,806,938</u>

The Permanent endowment fund includes an amount set aside at the direction of the Charity Commissioners in order to recoup £1,239,371 previously paid to clear the charity's debts. The Commissioners directed the trustees to purchase investments with an original value of £51,000, current value of £189,930 (2024: £183,328) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the charity.

17 Unrestricted funds

The following are general funds which are available to be spent for any of the charity's purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General fund	<u>2,010,601</u>	<u>371,652</u>	<u>(410,137)</u>	<u>(36,049)</u>	<u>1,936,067</u>
	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General fund	<u>1,816,408</u>	<u>313,958</u>	<u>(265,789)</u>	<u>146,024</u>	<u>2,010,601</u>

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Assets held by funds:						
Tangible assets	-	221,859	221,859	-	221,859	221,859
Investments	1,665,757	11,399,804	13,065,561	1,863,449	11,417,416	13,280,865
Debtors	38,750	-	38,750	11,584		11,584
Creditors	(38,979)	-	(38,979)	(15,593)	(2,251)	(17,844)
Cash at bank	270,539	4,710	275,249	151,161	169,914	321,075
	<u>1,936,067</u>	<u>11,626,373</u>	<u>13,562,440</u>	<u>2,010,601</u>	<u>11,806,938</u>	<u>13,817,539</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

CRH CHARITABLE TRUST

England & Wales - Charity number 213579

Accounts

Charity registration number 213579-R

CRH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



CRH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P M Stafford Mrs D M Colquhoun Mr H J J Rylands Mrs A Falk Dr D Hyland Mr S Devlin (appointed 21 March 2024)	
Charity number	213579-R	
Principal office	CRH Charitable Trust C/o Beyond Profit Ltd G104 Bolton Arena, Arena Approach Horwich Bolton BL6 6LB	
Auditors	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Hale Altrincham Cheshire WA14 2UT	
Bankers	Barclays Bank plc Leicester LE87 2BB	
Solicitors	Land Law LLP 10-14 Market Street Altrincham WA14 1QB	AddleshawGoddard LLP One St Peter's Square Manchester M2 3DE
Investment advisors	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU	CCLA Fund Managers Senator House 85 Queen Victoria London EC4V 4ET

CRH CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 – 22
Detailed income and expenditure	23

CRH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Trustees report

The trustees are pleased to present their annual report and financial statements for the year ended 31 March 2024.

Objectives and activities

The charity was set up in 1842 by an Act of Parliament to operate a hospital addressing mental health illnesses. In due course, the charity became known as Cheadle Royal Hospital.

In 1994 the charity sold the assets and undertaking relating to the operation of Cheadle Royal Hospital whilst having also entered into an agreement for the development into Cheadle Royal Business Park of its surrounding land. Thereafter, the charity retained all its income arising until a new scheme for the charity, which was renamed CRH Charitable Trust, received the assent of Parliament on 9th April 2006. The charity was then able to apply its income in accordance with new objects prescribed in the scheme. The objects under this scheme are:

- i) to relieve persons who are sick, convalescent, disabled, handicapped or infirm and in particular, but not exclusively, such persons who are suffering from mental illness in any of its forms; and
- ii) to promote or assist in the promotion of research into the alleviation or cure of mental illness in any of its forms.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

The charity's grant making policy has been established to achieve its objects for the benefit of the public.

The charity invites online applications at <https://www.thecrhcharitabletrust.org> which meet its objectives. Applications must contain a summary of their proposals which are then considered at a quarterly meeting of the trustees. As part of the assessment process, grants over a minimum threshold will be subject to a visit and discussion with the applicant organisation. Thereafter, a report will be drafted for consideration by the trustees.

The trustees are willing to consider grants covering up to three years, conditional on satisfactory interim progress reports.

Eligibility for grants is usually restricted to applicants who are registered charities with at least a two year history and who have relevant expertise, in order to ensure that the benefits to the intended beneficiaries are of a high quality. The trustees are particularly keen to encourage new and, hopefully, sustainable volunteering projects. The trustees are mindful, when approving applications, that there should be no discrimination in the selection of intended beneficiaries.

Investment policy

The trustees are authorised to invest in such assets as they see fit. Accordingly, the trustees have established a policy of prudently managing the charity's investment funds by granting discretionary investment authority to external professional fund managers.

In July 2022, the trustees appointed CCLA and Sarasin & Partners as joint Investment Managers with discretionary investment powers to maximise total returns on the trust's investment portfolios with a target of achieving returns of CPI plus 3% over the investment cycle. Trustees are advised that this factors in a level of risk appropriate to CRH Charitable Trust.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The trustees have established a prudent policy of managing the charity's reserves in the context of their investment policy. The trustees plan to distribute, each year, approximately 3% of the charity's funds less expenses, with the aim, over the investment cycle, of preserving the real value of the charity's investment funds, taking inflation into account. The trustees recognise that investment returns will fluctuate and so maintain unrestricted reserves as a buffer which allows for the charity's long term distribution policy to be maintained.

The trustees retain the discretion to increase or decrease the level of distributions (directly impacting the level of reserves) to take into account their review of applications received.

A permanent endowment fund was set up at the direction of the charity commissioners. Income from this fund is required to be accumulated in the fund.

Financial review

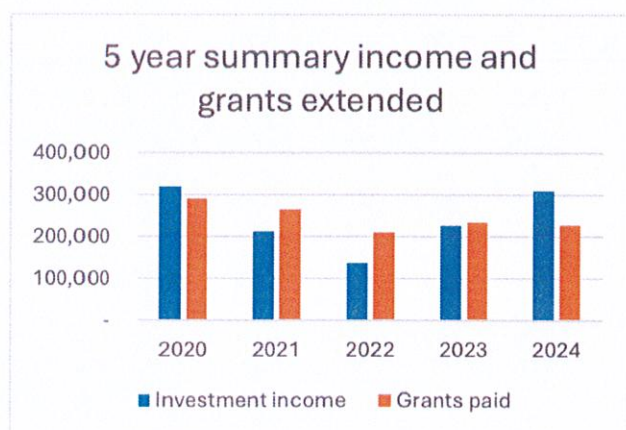
Distributable income during the year was £313,958 (2023: £224,057). The significant increase is due to the investment of £3,480,000 being proceeds from the sale of investment properties during the year. It also follows the appointment during 2022 of joint investment managers - CCLA and Sarasin & Partners.

Gains on investments and from the sale of investment properties during the year were a significant £4,719,597 (2023: loss of £727,014). In the Endowment Funds, investment gains amounted £877,037 (2023: losses of £536,500) whilst net gains on the sale of investment properties amounted to £3,696,536 (2023: nil). In the Unrestricted accumulated income fund, investment gains amounted to £146,024 (2023: a loss of £190,514).

The gains on the sale of investment properties primarily reflected the sale of land located on St Ann's Road North, Cheadle, supplemented by a surplus on the sale of a leasehold property asset. Investment gains reflected a return to growth in international investment markets and the policies of the investment managers.

Expenditure in the year amounted to £265,789 (2023: £298,129). Grants amounted to £227,149 (2023: £234,383). The excess of investment income over expenditure during the year amounted to £56,260 (2023: a deficit of £71,302).

The five year trend of annual income and the grants and investment gains can be seen below



Total funds at year-end increased from £9,041,682 to £13,817,539.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

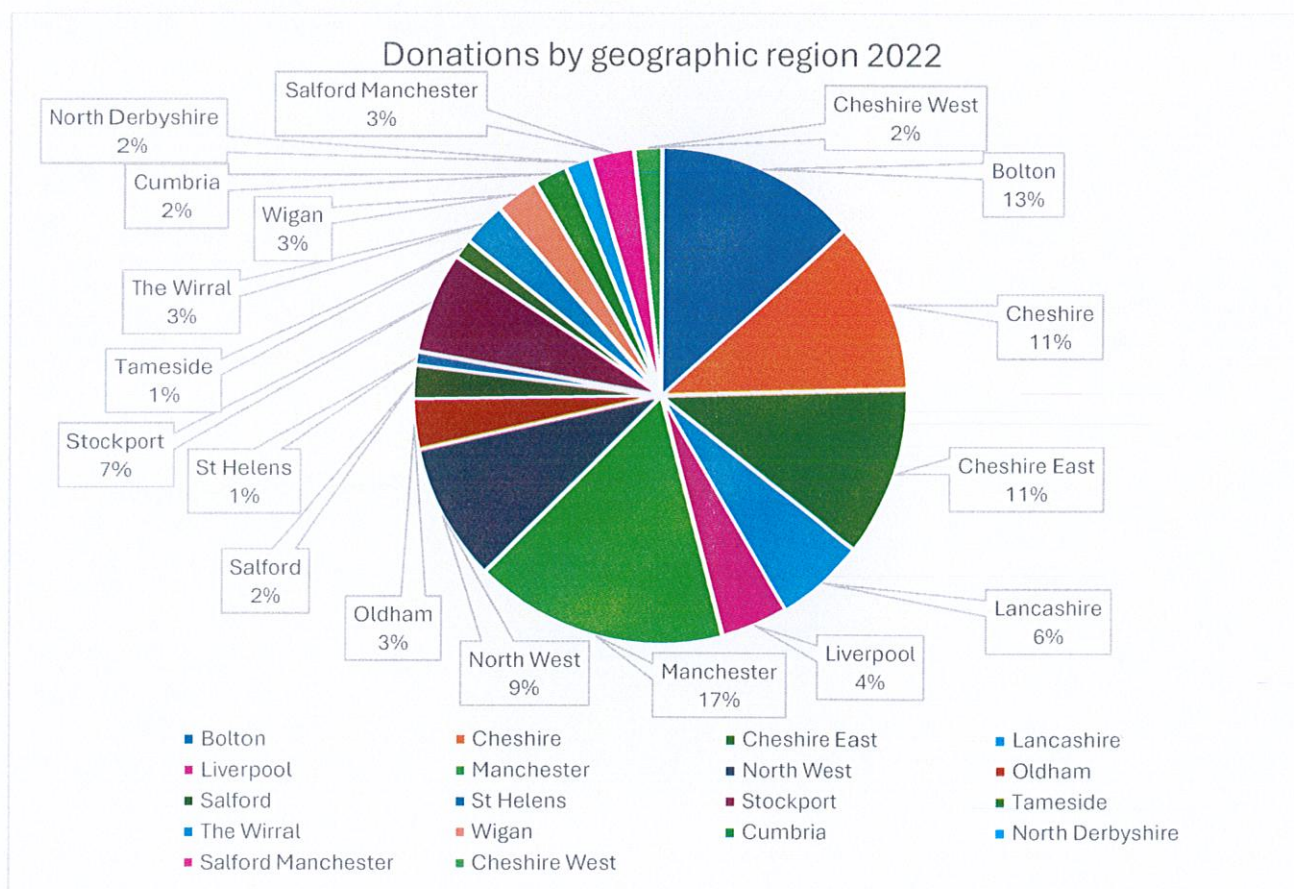
FOR THE YEAR ENDED 31 MARCH 2024

Analysis of grants

During the period, grants amounted to £227,149 (2023: £234,383). This represents 36 grants paid during the year (2023 31). Grants ranged from £1,550 to £10,431 (2023: from £2,000 to £26,200) with an average of £6,309 (2023: £7,560).

Beneficiary organisations are detailed in note 6. The trustees monitored and reviewed annual reports on the progress of multi-year projects for which funding has been made before approving subsequent payments.

Across the North West the grants were spread as follows:



CRH CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a registered charity covered by a scheme sealed by the charity commissioners on 26 March 2006 and given effect by an order of the Secretary of State on 9 April 2006. The scheme altered the existing administration of the charity under which it was governed by regulations updated on 17 March 1950.

Under the 2006 Scheme, a nominated trustee must be appointed by the President of the Royal College of Psychiatrists and up to five co-opted trustees must be appointed at a meeting of the trustees. The appointment of the nominated trustee is for a period of four years and the appointment co-opted trustees is for a period of five years.

The trustees manage the day to day operations of the charity. The charity does not employ any staff directly but does utilise the services of (i) a Secretary & administrator employed by Beyond Profit Ltd and, (ii), a grounds maintenance manager.

All trustees give of their time freely and no trustee remuneration or expenses were paid in the year. The trustees met four times during the year. The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P M Stafford	(Appointed until 29 June 2025)
Mrs D M Colquhoun	(Appointed until 03 July 2028)
Mr H J J Rylands	(Appointed until 29 June 2024)
Mrs A Falk	(Appointed until 01 July 2026)
Dr D Hyland	(Appointed until 01 July 2025)
Mr S Devlin	(Appointed 21 March 2024 until 04 July 2027)

Biographies of trustees are set out below:

Peter Stafford - Chairman

Prior to being appointed as a trustee, Peter had previously served as a trustee of Rathbone Training for 9 years. He is a chartered accountant retiring as a partner and partnership board member of Deloitte.

Diana Colquhoun

Diana is a lawyer (now in the main retired) specialising in commercial property transactions. She was a partner at Addleshaws in Manchester for many years and is currently a consultant at Land Law LLP. Before joining the trustees at CRH she was a governor at Withington Girls School, and later a trustee at the David Lewis Centre, as well as having interests in a number of business women's groups.

John Rylands

Prior to being appointed as a trustee, John had served as trustee and lead treasurer at Together Trust and as a trustee at Manchester Outward Bound Association. Following a self-employed career in corporate finance, John presently pursues a number of civic and private commercial interests.

Amanda Falk

Prior to retiring in August 2020, Amanda was a solicitor advising on trusts, tax and estates (using her maiden name, Freeman). This included 10 years as head of the private client department of Myerson Solicitors LLP. She also served as a director of Trafford Shopmobility for 10 years. She now enjoys a number of hobbies.

Declan Hyland

Declan is the nominated trustee appointed by the President of the Royal College of Psychiatrists. Declan is a consultant in general adult psychiatry and will be working, from August 2024, in an inpatient setting in Runcorn. He is employed by Mersey Care NHS Foundation Trust and has been a consultant since August 2016. His current Trustee role with the CRH Charitable Trust is his first role as a trustee and one that he is really enjoying!

Stephen Devlin

Stephen is a retired corporate lawyer (having specialised in capital market transactions) and now sits as a Deputy District Judge (Civil) on the Northern Circuit. He has recently retired as Chair of Trustees of the David Lewis Centre having been a trustee there for 9 years.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

Induction and training of trustees

An induction pack is made available to all new trustees which includes a copy of the governing document, a summary of the charity's objectives, a copy of the charity commission's guide on the duties of a trustee and the most recent financial statements.

Risk management

It is the policy of the trustees to identify and proactively manage risks on a regular basis. The charity will in general be risk neutral in its decision making, but trustees may accept specifically identified risks where their impact is within the charity's risk appetite and where there are clear strategies in place to mitigate and monitor the risk being faced.

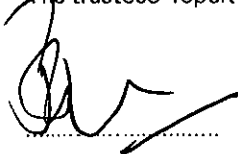
The following key principles outline the charity's approach to risk management and internal control:

- the trustees have responsibility for overseeing risk management within the charity as a whole;
- an open and receptive approach to solving risk problems is adopted by the trustees;
- the Secretary supports, advises and implements policies approved by the board of trustees;
- the charity makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.

Auditors

The charity appointed as auditors during the year DJH Mitten Clarke, previously known as HWCA Altrincham.

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



Mr P M Stafford
Trustee.

Date:

9/7/2024

CRH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 year.

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

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

The trustees are responsible for keeping sufficient 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 Charity (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.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRH CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of CRH Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRH CHARITABLE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 require 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 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 statement of trustees' responsibilities, 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 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 145 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRH CHARITABLE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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.

DJH Mitten Clarke Audit Ltd
Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of DJH Mitten Clarke Audit Limited

9/7/2024

Chartered Accountants
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

DJH Mitten Clarke Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2024

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes						
Income from							
Investments	3	304,813	4,911	309,724	224,057	2,770	226,827
Other income	4	9,145	3,180	12,325	-	-	-
Total income		313,958	8,091	322,049	224,057	2,770	226,827
Expenditure on:							
Fund management fees	5	-	-	-	2,987	19,513	22,500
<i>Charitable activities</i>							
Grants payable	6	227,149	-	227,149	234,383		234,383
Support and Governance	7	33,184	-	33,184	29,743		29,743
Legal and professional Fees	10	5,456	-	5,456		11,503	11,503
Total expenditure		265,789	-	265,789	267,113	31,016	298,129
Net income & expenditure before gains/(losses) on investments		48,169	8,091	56,260	(43,056)	(28,246)	(71,302)
Net gains/(losses) on investments	11	146,024	4,573,573	4,719,597	(190,514)	(536,500)	(727,014)
Net movement in funds		194,193	4,581,664	4,775,857	(233,570)	(564,746)	(798,316)
Fund balances at 1 April 2023		1,816,408	7,225,274	9,041,682	2,049,978	7,790,020	9,839,998
Fund balances at 31 March 2024		2,010,601	11,806,938	13,817,539	1,816,408	7,225,274	9,041,682

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

The notes on pages 12 to 22 form part of these financial statements.

CRH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		221,859		221,859
Investments	14		13,280,865		8,765,656
			13,502,724		8,987,515
Current assets					
Debtors	15	11,584		1,410	
Cash at bank and in hand		321,075		58,457	
		332,659		59,867	
Creditors: amounts falling due within one year	16	(17,844)		(5,700)	
Net current assets			314,815		54,167
Total assets less current liabilities			13,817,539		9,041,682
Endowment funds					
General endowment fund	17	11,458,862		6,899,162	
Permanent endowment fund	17	186,328		164,364	
Revaluation reserve	17	161,748		161,748	
Income funds			11,806,938		7,225,274
Unrestricted accumulated income fund	18		2,010,601		1,816,408
			13,817,539		9,041,682

The notes on pages 12 to 22 form part of these financial statements.

The financial statements were approved by the Trustees on 9/7/2024

Mr H J J Rylands
Trustee

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

1 Accounting policies

Charity information

CRH Charitable Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, and the principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions detailed in the charity's governing document.

1.4 Income

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

Income from investments is recognised when receivable in cash terms from the investment portfolios.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The only assets held by the charity in the year relate to freehold land which is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Fixed Asset Investments

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

Basic financial assets

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

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from investments	304,813	4,911	309,724	224,057	2,770	226,827

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

4 Other income

	Unrestricted funds	Endowment funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Management fee rebate	614	3,143	3,757	-
Interest received	8,531	37	8,568	-
	<u>9,145</u>	<u>3,180</u>	<u>12,325</u>	<u>-</u>

5 Fund management fees

	Total	Unrestricted funds	Endowment funds	Total
	2024	2023	2023	2023
	£	£	£	£
Investment management fees	<u>-</u>	<u>2,987</u>	<u>19,513</u>	<u>22,500</u>

The new fund managers appointed in 2022 charged fees within the funds totalling £72,272 in the year (2023: £30,755). Previously the portfolio investment managers charged fees outside of the funds (as disclosed above).

Periodically, the investment manager may rebate a portion of their fees. This rebate is disclosed as in note 4 above.

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Together Trust	10,431	-
NeuroTherapy Centre	10,000	-
Just Drop In Youth	10,000	10,000
Starling	10,000	10,000
WAVE Adventure	10,000	10,000
Cheshire Young Carers	10,000	-
James's Place Charity	10,000	-
Manchester Carers Centre	10,000	-
Rossendale Trust	10,000	-
Stockport Progress & Recovery	10,000	-
Bolton Wanderers in the Community	7,500	7,500
West End Impact	7,500	7,500
BIRD	7,500	20,000
Kings Community	6,500	-
Leigh Community Trust	6,440	12,688
Bolton Adult Autism	6,365	-
Panathlon	6,000	5,000
Bipolar UK	5,365	-
The Uphill Ski Club	5,200	-
Manna House	5,000	-
Olympias Music Foundation	5,000	-
Time Out Group Northwest	5,000	-
SMILE GROUP	5,000	10,000
Arts For Recovery in the Community	5,000	-
Autism Inclusive	5,000	-
Salford Refugee Link (Sareli)	5,000	-
Special Educational Needs Families Support Group	5,000	-
Greater Manchester Community Chaplaincy	4,500	4,500
Woodwork To Wellness	4,200	-
Reubens Retreat	3,750	-
Shaftesbury Youth Club	3,393	-
MedEquip4Kids	3,000	-
Anthony Seddon Fund	3,000	3,000
Dementia Together Wirral	3,000	-
The Hope Centre	1,955	-
River of Life	1,550	-
Stockport & District Mind	-	26,200
Tom's Trust	-	10,000
Wilmslow Youth	-	10,000
Growing Well - Tebay	-	7,500
Manchester Action on Street Health	-	7,500
Neshomo	-	7,500
Key Changes	-	6,250

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

6 Grants payable

	2024	2023
	£	£
Understanding Autism	-	6,000
Breakdown Bolton	-	5,000
Fallen Angels Dance Theatre	-	5,000
Fleetwood Town Community Trust	-	5,000
Freedom from Torture	-	5,000
Henshaws	-	5,000
JustLife	-	5,000
Samaritans	-	5,000
South Manchester Down Syndrome Support Group	-	5,000
Stars and Stitches	-	5,000
Child Brain Injury	-	3,745
Dance Syndrome	-	2,000
Willow Foundation	-	2,500
	<u>227,149</u>	<u>234,383</u>

Commitments

As at March 2024, grants committed to be paid in future periods amounted to £136,303 (2023: £92,940).

7 Support and governance

	Support Governance costs		2024	Support Governance costs		2023
	£	£	£	£	£	£
Insurance	2,185	-	2,185	1,982	-	1,982
Audit	-	6,000	6,000	-	5,600	5,600
Accountancy	1,140	-	1,140	-	1,000	1,000
Secretarial fees	9,113	3,038	12,151	10,274	3,425	13,699
Storage	-	84	84	-	22	22
Bank charges	-	-	-	515	-	515
Grounds maintenance costs	<u>11,624</u>	<u>-</u>	<u>11,624</u>	<u>6,925</u>	<u>-</u>	<u>6,925</u>
	<u>24,062</u>	<u>9,122</u>	<u>33,184</u>	<u>19,696</u>	<u>10,047</u>	<u>29,743</u>

Insurance, Audit, Accountancy, Storage and Grounds maintenance are within the Direct basis of allocation. Secretarial fees and Bank charges are within the Usage basis of allocation.

Support costs includes payments to the auditors of £6,000 (2023: £4,700) for audit fees.

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses were reimbursed to trustees in the year (2023 - none).

9 Employees

There were no employees or employee remuneration during the year (2023: None).

10 Legal and professional fees

	Unrestricted funds	Endowment funds
	2024	general 2023
	£	£
Legal and professional fees	<u>5,456</u>	<u>11,503</u>

Where legal and professional fees relate to a sale transaction completed in the period, the expenditure is netted off against the corresponding income, as detailed in note 13. Where there is no completed transaction, legal and professional fees are expensed against accumulated income.

11 Net gains/(losses) on investments

	Unrestricted fund	Endowment funds	Total	Unrestricted fund	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gain/(losses) on investments	146,024	877,037	1,023,061	(190,514)	(536,500)	(727,014)
Gain on sale of investment properties	-	3,696,536	3,696,536	-	-	-
	<u>146,024</u>	<u>4,573,573</u>	<u>4,719,597</u>	<u>(190,514)</u>	<u>(536,500)</u>	<u>(727,014)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

13 Tangible fixed assets

Cost or valuation	Freehold land and buildings
At 1 April 2023	221,859
At 31 March 2024	221,859

Land and buildings with a value of £221,859 were revalued at 31 March 1993 based on professional advice obtained by the trustees, on an existing use basis. This valuation was treated as deemed cost in accordance with the transitional provisions for FRS102.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £60,111 (2023 - £60,111).

The revaluation surplus is disclosed on the face of the Balance Sheet.

The freehold land amounting to £221,859 (2023: £221,859) has not been depreciated. The land is not part of the Charity's functional assets.

During the year, the Charity sold a 5-acre plot of land, realising gross proceeds of £3,500,000 (£3,481,493 net of costs). In addition, the Charity, received consideration for agreeing to vary the terms of the leases for a building on Cheadle Royal Business Park, realising gross proceeds of £225,000 (£215,043 net of costs.) The book value of both assets was £nil.

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2023	8,765,614	42	8,765,656
Additions	3,488,764	3,303	3,492,067
Valuation changes	1,023,142	-	1,023,142
At 31 March 2024	13,277,520	3,345	13,280,865
Carrying amount			
At 31 March 2024	13,277,520	3,345	13,280,865
At 31 March 2023	8,765,614	42	8,765,656

CRH CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

15 Debtors: amounts falling due within one year

	2024	2023
	£	£
Prepayments and accrued income	11,584	1,410

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	17,844	5,700

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Endowment funds

The Permanent endowment fund includes an amount set aside at the direction of the Charity Commissioners in order to recoup £1,239,371 previously paid to clear the charity's debts. The Commissioners directed the trustees to purchase investments with an original value of £51,000 (current value of £181,364 - 2023: £164,365) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the charity.

	Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 31 March 2024
	£	£	£	£	£
Endowment funds					
General endowment fund	6,899,162	3,030	-	4,556,670	11,458,862
Permanent endowment fund	164,364	5,061	-	16,903	186,328
Revaluation reserve	161,748	-	-	-	161,748
	<u>7,225,274</u>	<u>8,091</u>	<u>-</u>	<u>4,753,573</u>	<u>11,806,938</u>
	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£
Endowment funds					
	7,790,020	2,770	(31,016)	(536,500)	7,225,274
	<u>7,790,020</u>	<u>2,770</u>	<u>(31,016)</u>	<u>(536,500)</u>	<u>7,225,274</u>

CRH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The following are general funds which are available to be spent for any of the charity's purposes.

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023	Incoming resources	Resources expended	Revaluations gains and losses	
	£	£	£	£	
General fund	1,816,408	313,958	(265,789)	146,024	2,010,601
	<u>1,816,408</u>	<u>313,958</u>	<u>(265,789)</u>	<u>146,024</u>	<u>2,010,601</u>
	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 31 March 2023 £
	£	£	£	£	£
General fund	2,049,978	224,057	(267,113)	(190,514)	1,816,408
	<u>2,049,978</u>	<u>224,057</u>	<u>(267,113)</u>	<u>(190,514)</u>	<u>1,816,408</u>

19 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Tangible assets	-	221,859	221,859	-	221,859	221,859
Investments	1,863,449	11,417,416	13,280,865	1,717,216	7,048,440	8,765,656
Debtors	11,584	-	11,584	1,410	-	1,410
Creditors	(15,593)	(2,251)	(17,844)	(5,700)	-	(5,700)
Cash at bank	151,161	169,914	321,075	58,457	-	58,457
Inter fund balance	-	-	-	45,025	(45,025)	-
	<u>2,010,601</u>	<u>11,806,938</u>	<u>13,817,539</u>	<u>1,816,408</u>	<u>7,225,274</u>	<u>9,041,682</u>

20 Related party transactions

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

CRH CHARITABLE TRUST

DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024

Detailed income and expenditure account
for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Income				
Investment	309,724		226,827	
Management fee rebate	3,757		-	
Interest received	8,568		-	
	<u> </u>		<u> </u>	
		322,049		226,827
Expenditure				
Fund management fees		-		(22,500)
Insurance		(2,185)		(1,982)
Audit		(6,000)		(5,600)
Accountancy		(1,140)		(1,000)
Secretarial fees		(12,151)		(13,699)
Storage		(84)		(22)
Bank charges		-		(515)
Grounds maintenance costs		(11,624)		(6,925)
Legal and professional fees		(5,456)		(11,503)
Net surplus for the year before investment gains/(losses) and grants payable		<u>283,409</u>		<u>163,081</u>
Grants paid		(227,149)		(234,383)
Net (deficit)/surplus for the year before investment gains/(losses) and after grants paid		<u>56,260</u>		<u>(71,302)</u>

CRH CHARITABLE TRUST

England & Wales - Charity number 213579

Accounts

Charity registration number 213579-R

CRH CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



Haines Watts
Chartered Accountants
Bridge House
157A Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

CRH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P M Stafford Mrs D M Colquhoun Mr H J J Rylands Mrs A Falk Dr D Hyland	
Secretary	Mrs E Willder	
Principal office	c/o Beyond Profit Ltd G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB Email: crhcharitabletrust@gmail.com	
Charity number	213579-R	
Auditor	Haines Watts Bridge House Ashley Road Hale Altrincham Cheshire WA14 2UT	
Bankers	Barclays Bank plc Leicester LE87 2BB	
Solicitors	Addleshaw Goddard LLP One St Peter's Square Manchester M2 3DE	Land Law LLP 10-14 Market Street Altrincham WA14 1QB
Investment Managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU	CCLA Fund Managers Senator House 85 Queen Victoria Street London EC4V 4ET

CRH CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 – 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 22

CRH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

Financial review

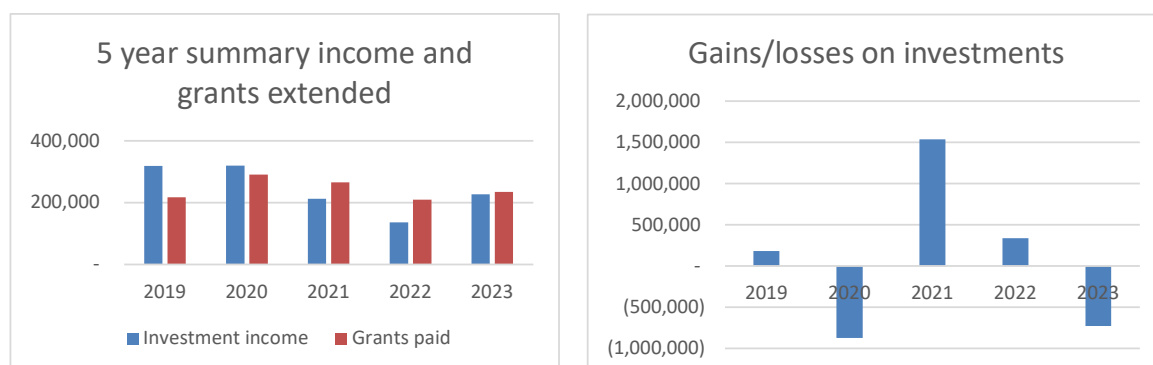
Distributable income during the year was £224,057 (2022 £134,289). The significant increase follows the appointment during the year of new joint investment managers - CCLA and Sarasin.

Investment losses in the unrestricted accumulated income fund amounted to £190,514 (2022 £26,455). Investment losses in the permanent endowment funds amounted to £536,500, after gains of £365,922 recorded in 2022.

This performance reflected volatility in international investment markets and the policies of the investment managers.

Expenditure in the year amounted to £298,129 (2022 £292,801). Grants amounted to £234,383 (2022 £210,086). The excess of expenditure over investment income during the year amounted to £71,302 (2022 £156,383) being payable out of the accumulated income reserve.

The five year trend of annual income and the grants and investment gains can be seen below:



Total funds at year end decreased from £9,839,998 to £9,041,682.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

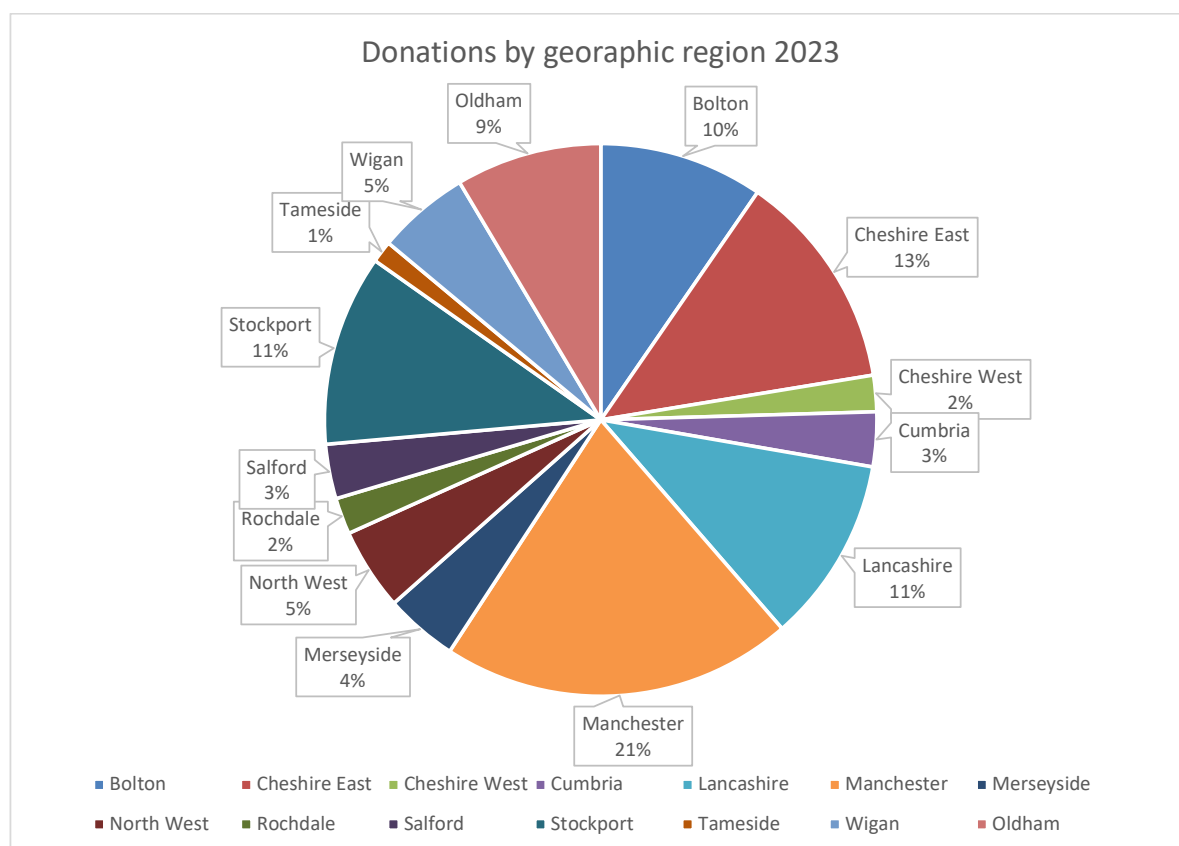
FOR THE YEAR ENDED 31 MARCH 2023

Analysis of grants

During the period, grants amounted to £234,383 (2022: £210,086). This represents 31 grants paid during the year (2022: 32). The grants ranged from £2,000 to £26,200 (2022: from £1,000 to £19,000) with an average of £7,560 (2022: £6,565).

Beneficiary organisations are detailed in note 6.

Across the north west the grants were spread as follows:



The trustees monitored and reviewed annual reports on the progress of the multi year projects for which funding has been made before approving subsequent payments.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

The charity was originally set up in 1842 by an Act of Parliament to operate a hospital addressing mental health illnesses. In due course, the charity became known as Cheadle Royal Hospital.

In 1994 the charity sold the assets and undertaking relating to the operation of Cheadle Royal Hospital whilst having also entered into an agreement for the development, into Cheadle Royal Business Park, of its surrounding land. Thereafter, the charity retained all its income arising until a new scheme for the charity, which was renamed CRH Charitable Trust, received the assent of Parliament on 9th April 2006. The charity was then able to apply its income in accordance with new objects prescribed in the scheme. The objects under this scheme are:

- i) to relieve persons who are sick, convalescent, disabled, handicapped or infirm and in particular, but not exclusively, such persons who are suffering from mental illness in any of its forms; and
- ii) to promote or assist in the promotion of research into the alleviation or cure of mental illness in any of its forms.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

The charity's grant making policy has been established to achieve its objects for the benefit of the public.

The charity invites applications which meet its objectives. Applications from institutions must contain a summary of their proposals which is then considered by the trustees who generally meet four times per year. As part of the assessment process, grants over a minimum threshold are subject to a visit and discussion with the applicant organisation. Thereafter, a report will be drafted for consideration by the trustees.

The trustees are particularly keen to encourage new and, hopefully, sustainable volunteering projects. To this end, the trustees are willing to consider grants covering three years, conditional on satisfactory interim progress reports.

Eligibility for grants is usually restricted to applicants with at least a two year history and who have relevant expertise in order to ensure that the benefits to the intended beneficiaries are of a high quality. The trustees are mindful, when approving applications, that there should be no discrimination in the selection of intended beneficiaries.

Investment policy

The trustees have the power to invest in such assets as they see fit. They have established a policy of prudently managing the charity's investment funds by granting discretionary investment authority to external professional fund managers.

During the year and with independent professional advice, the trustees put out for tender the investment manager's role. Following this process, CCLA and Sarasin were formally appointed in July 2022 with discretionary investment power to maximise total returns on the trust's investment portfolios with the aim of achieving investment returns of CPI plus 3% over the investment cycle. Trustees are advised that this factors in a level of risk appropriate to CRH Charitable Trust.

Reserves policy

The trustees have established a policy of prudently managing the charity's reserves in the context of their investment policy which aims to achieve returns of CPI plus 3%. The trustees plan to distribute, each year, c3% of the charity's funds less expenses, with the aim of preserving, over the investment cycle, the real value, after inflation, of the assets of the charity from which returns are derived. The trustees recognise that investment returns will fluctuate and so maintain unrestricted reserves as a buffer which allows for the charity's long term distribution policy to be maintained.

The trustees retain the discretion to increase or decrease the level of distributions (impacting, directly the level of reserves) to take into account their review of applications received.

The income arising from the investments purchased for the permanent endowment fund set up at the discretion of the charity commissioners is to be accumulated in that fund.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk management

It is the policy of the CRH Charitable Trust to identify and proactively manage risks. The charity will in general be risk neutral in its decision making, but may accept higher risks where their impact is within the charity's stated risk appetite and where there are clear strategies in place to mitigate and monitor the risk being faced.

The charity seeks to be a risk embedded organisation.

The following key principles outline the charity's approach to risk management and internal control:

- The board of trustees has responsibility for overseeing risk management within the charity as a whole.
- An open and receptive approach to solving risk problems is adopted by the board of trustees.
- The secretary supports, advises and implements policies approved by the board of trustees.
- The charity makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- Key risk indicators will be identified and monitored on a regular basis as refined in the risk management timetable.

Structure, governance and management

The charity is a registered charity. The charity is covered by a scheme sealed by the charity commissioners on 26 March 2006 and given effect by an order of the Secretary of State on 9 April 2006. The scheme altered the existing administration of the charity under which it was governed by regulations updated on 17 March 1950.

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

Mr P M Stafford	(Appointed until 29 June 2025)
Mrs D M Colquhoun	(Appointed until 03 July 2023)
Mr H J J Rylands	(Appointed until 29 June 2024)
Mrs A Falk	(Appointed until 01 July 2026)
Dr D Hyland	(Appointed until 01 July 2025)
Mr R Race	(Resigned 14 October 2022)

The trustees express their great gratitude to Robert Race for his contribution during his three years of service.

Under the 2006 Scheme a nominated trustee must be appointed by the president of the Royal College of Psychiatrists and up to five co-opted trustees must be appointed at a meeting of the trustees. The appointment of the nominated trustee is for a period of four years and, for the co-opted trustees, it is for five years.

Biographies of trustees are set out below:

Peter Stafford - Chairman

Prior to being appointed as a trustee, Peter had previously served as a trustee of Rathbone Training for 9 years. He is a chartered accountant retiring as a partner and partnership board member of Deloitte.

Diana Colquhoun

Diana is a lawyer (now in the main retired) specialising in commercial property transactions. She was a partner at Addleshaws in Manchester for many years and is currently a consultant at Land Law LLP. Before joining the trustees at CRH she was a governor at Withington Girls School, and later a trustee at the David Lewis Centre, as well as having interests in a number of business women's groups.

John Rylands

Prior to being appointed as a trustee, John had served as trustee and lead treasurer at Together Trust and as a trustee at Manchester Outward Bound Association. Following a self-employed career in corporate finance, John presently pursues a number of civic and private commercial interests.

Amanda Falk

Prior to retiring in August 2020, Amanda was a solicitor advising on trusts, tax and estates (using her maiden name, Freeman). This included 10 years as head of the private client department of Myerson Solicitors LLP. She also served as a director of Trafford Shopmobility for 10 years. She now enjoys a number of hobbies.

CRH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Declan Hyland

Declan is the nominated trustee appointed by the president of the Royal College of Psychiatrists. Declan is a consultant in general adult psychiatry, working in an inpatient setting in Liverpool. He is employed by Mersey Care NHS Foundation Trust and has been a consultant since August 2016. His current Trustee role with the CRH Charitable Trust is his first role as a trustee and one that he is really enjoying!

Organisational structure

The charity is managed by the trustees. The charity does not employ any staff directly but does utilise the services of a self employed secretary and administrator and a grounds maintenance manager.

All trustees give of their time freely and no trustee remuneration or expenses were paid in the year.

The trustees met 4 times during the year. The day to day operations of the charity were administered by the trustees.

Induction and training of trustees

An induction pack is made available to all new trustees which includes a copy of the governing document, a summary of the charity's objectives, a copy of the charity commission's guide on the duties of a trustee and the most recent financial statements.

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

.....
Mr P M Stafford
Trustee

Date:

CRH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 year.

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

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

The trustees are responsible for keeping sufficient 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 Charity (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.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of CRH Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 require 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 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.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 145 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 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.

.....
John Whittick BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants
Statutory Auditor

.....
Bridge House
Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

Haines Watts is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted accumulated income fund 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted accumulated income fund 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investments	3	224,057	2,770	226,827	134,289	2,129	136,418
Expenditure on:							
Fund management fees	4	2,987	19,513	22,500	8,926	32,155	41,081
Charitable activities	5	264,126	-	264,126	238,811	-	238,811
Legal and professional fees	10	-	11,503	11,503	-	12,909	12,909
Total expenditure		267,113	31,016	298,129	247,737	45,064	292,801
Net income and expenditure before gains/(losses) on investments		(43,056)	(28,246)	(71,302)	(113,448)	(42,935)	(156,383)
Net gains/(losses) on investments	11	(190,514)	(536,500)	(727,014)	(26,455)	365,922	339,467
Net movement in funds		(233,570)	(564,746)	(798,316)	(139,903)	322,987	183,084
Fund balances at 1 April 2022		2,049,978	7,790,020	9,839,998	2,189,881	7,467,033	9,656,914
Fund balances at 31 March 2023		1,816,408	7,225,274	9,041,682	2,049,978	7,790,020	9,839,998

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

All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

CRH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		221,859		221,859
Investments	14		8,765,656		9,616,007
			<u>8,987,515</u>		<u>9,837,866</u>
Current assets					
Debtors	15	1,410		3,433	
Cash at bank and in hand		58,457		16,456	
		<u>59,867</u>		<u>19,889</u>	
Creditors: amounts falling due within one year	16	(5,700)		(17,757)	
Net current assets			<u>54,167</u>		<u>2,132</u>
Total assets less current liabilities			<u>9,041,682</u>		<u>9,839,998</u>
Restricted capital funds					
<u>Endowment funds</u>					
General endowment fund		6,899,162		7,460,253	
Permanent endowment fund		164,364		168,019	
Revaluation reserve		<u>161,748</u>		<u>161,748</u>	
	17		7,225,274		7,790,020
Unrestricted income funds					
Accumulated income fund			<u>1,816,408</u>		<u>2,049,978</u>
			<u>9,041,682</u>		<u>9,839,998</u>

The financial statements were approved by the Trustees on

.....
Mr H J J Rylands
Trustee

The notes on pages 11 to 22 form part of these financial statements

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

CRH Charitable Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, and the principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions detailed in the charity's governing document.

1.4 Income

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

Income from investments is recognised when receivable in cash terms from the investment portfolios.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The only assets held by the charity in the year relate to freehold land which is not depreciated. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3	Income from investments	Unrestricted accumulated income fund		Endowment funds		Total		Unrestricted accumulated income fund		Endowment funds		Total	
		2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
	Income from listed investments	223,725		2,770		226,495		133,981		2,129		136,110	
	Interest receivable	332		-		332		308		-		308	
		224,057		2,770		226,827		134,289		2,129		136,418	
4	Fund management fee	Unrestricted accumulated income fund		Endowment funds		Total		Unrestricted accumulated income fund		Endowment funds		Total	
		2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
	Investment management	2,987		19,513		22,500		8,926		32,155		41,081	
		2,987		19,513		22,500		8,926		32,155		41,081	

The new fund managers appointed in the year charged fees within the fund totalling £30,755 in the year. Previously the portfolio investment managers charged fees outside of the funds (as disclosed above).

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023 £	2022 £
Grants paid (see note 6)	234,383	210,086
Share of support costs (see note 7)	19,696	20,864
Share of governance costs (see note 7)	10,047	7,861
	<u>264,126</u>	<u>238,811</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions (31 grants):		
Anthony Seddon Fund	3,000	3,000
Open Door	-	10,000
Sart in Salford	-	10,000
Just Drop In	10,000	10,000
Warrington Youth Club	-	6,000
Targetted Intervention Group	-	4,000
WAVE Forward	-	2,500
Youth Federation	-	10,000
Emotional Wellbeing Group	-	3,000
Pathway Community Counselling	-	5,000
Manchester Action on Street Health	7,500	7,500
Rossendale Trust	-	10,000
Together Dementia	-	6,000
Acorn Recovery Projects	-	(10,000)
SPACE	-	19,000
Autism Inclusive	-	5,000
Leigh Community Trust	12,688	14,616
Ruby's Fund	-	11,000
Bolton Deaf Society	-	5,000
Pear Tree School	-	1,000
Cheshire Young Carers	-	10,000
Talk Listen Change	-	5,500
Breakdown Bolton	5,000	5,000
WAVE Adventure	10,000	10,000
Parish of St Peter's	-	1,000
Growing Well	-	7,500
The Fed	-	5,000
Understanding Autism	6,000	7,000
Freedom from Torture	5,000	5,000
Key Changes	6,250	6,250
The Galaxy	-	3,000
Special Educational Needs Families Support Group	-	5,000
Salford Refugee Link	-	7,220

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable	(Continued)	
BIRD	20,000	
Bolton Wanderers in the Community	7,500	-
Child Brain Injury	3,745	-
Dance Syndrome	2,000	-
Fallen Angels Dance Theatre	5,000	-
Fleetwood Town Community Trust	5,000	-
Greater Manchester Community Chaplancy	4,500	-
Growing Well - Tebay	7,500	-
Henshaws	5,000	-
JustLife	5,000	-
Neshomo	7,500	-
Panathlon	5,000	-
Samaritans	5,000	-
SMILE GROUP	10,000	-
South Manchester Down Syndrome Support Group	5,000	-
Starling	10,000	-
Stars and Stitches	5,000	-
STOCKPORT & DISTRICT MIND	26,200	-
Toms Trust	10,000	-
West End Impact	7,500	-
Willow Foundation	2,500	-
Wilmslow Youth	10,000	-
	<u>234,383</u>	<u>210,086</u>

Commitments

As at 31 March 2023 £92,940 had been allocated to be paid out as grants in future periods.

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7	Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022	Basis of allocation
		£	£	£	£	£	£	
Insurance	1,982	-	1,982	4,629	-	4,629	Direct	
Audit	-	5,600	5,600	-	4,500	4,500	Direct	
Accountancy	-	1,000	1,000	-	990	990	Direct	
Secretarial fees	10,274	3,425	13,699	6,980	2,326	9,306	Usage	
Storage	-	22	22	-	45	45	Direct	
Bank charges	515	-	515	-	-	-	Usage	
Grounds maintenance costs	6,925	-	6,925	9,255	-	9,255	Direct	
Charitable activities	19,696	10,047	29,743	20,864	7,861	28,725		

Governance costs includes payments to the auditors of £4,700 (2022- £4,500) for audit fees.

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses were reimbursed to trustees in the year (2022 - none).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Legal and professional fees

	Endowment funds general 2023 £	Endowment funds general 2022 £
Legal and professional fees	11,503	12,909
	<u>11,503</u>	<u>12,909</u>

11 Net gains/(losses) on investments

	Unrestricted accumulated income fund 2023 £	Endowment funds 2023 £	Unrestricted Total accumulated income fund 2023 £	Unrestricted accumulated income fund 2022 £	Endowment funds 2022 £	Total 2022 £
Gain/(loss) on sale of investments	(190,514)	(536,500)	(727,014)	(26,455)	365,922	339,467

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 April 2022	221,859
At 31 March 2023	221,859
Carrying amount	
At 31 March 2023	221,859
At 31 March 2022	221,859

Land and buildings with a carrying amount of £221,859 were revalued at 31 March 1993 based on professional advice obtained by the trustees, on an existing use basis. This valuation was treated as deemed cost in accordance with the transitional provisions for FRS102.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £60,111 (2022 - £60,111).

The revaluation surplus is disclosed on the face of the Balance Sheet.

The freehold land amounting to £221,859 (2022: £221,859) has not been depreciated. The land is not part of the Charity's functional assets.

During 2020/21 a conditional contract was exchanged for the sale of a parcel of land with a potential gross sale price of £3.5m. Whether the contract conditions will be satisfied is not yet known, but if they are, the surplus arising on this transaction will only be recognised on completion of the sale. The trust still retains other land, part of which is currently believed to be unlikely to realise any significant value, and the remainder of which is on the Cheadle Royal Business Park where demand for office accommodation has been weak for some time and is now further dampened as a result of the impact of the Covid pandemic. The trustees are unable to express a view on the likely sale value of that land or the timescale to achieve a disposal as there is currently no definite interest in it.

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2022	9,399,820	216,187	9,616,007
Additions	10,025,164	(10,025,164)	-
Valuation changes	(727,014)	-	(727,014)
Transfers	-	(100,000)	(100,000)
Fees	38	(23,373)	(23,335)
Disposals	(9,932,392)	9,932,392	-
At 31 March 2023	8,765,616	42	8,765,658
Carrying amount			
At 31 March 2023	8,765,616	42	8,765,658
At 31 March 2022	9,399,820	216,187	9,616,007

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	2,238
Prepayments and accrued income	1,410	1,195
	1,410	3,433

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	1,300
Accruals and deferred income	5,700	16,457
	5,700	17,757

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Endowment funds

The permanent endowment fund includes an amount set aside at the direction of the Charity Commissioners in order to recoup £1,239,371 previously paid to clear the charity's debts. The Commissioners directed the trustees to purchase investments with an original value of £51,000 (current value of £164,364 – 2022: £168,019) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the charity.

	Movement in funds							Movement in funds						
	Balance at 1 April 2021	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 1 April 2022	Incoming resources		Resources expended	Revaluations gains and losses	Balance at 31 March 2023				
	£	£	£	£	£	£		£	£	£			£	
Endowment funds	7,467,033	2,129	(45,064)	365,922	7,790,020	2,770		(31,016)	(536,500)	7,225,274				
	<u>7,467,033</u>	<u>2,129</u>	<u>(45,064)</u>	<u>365,922</u>	<u>7,790,020</u>	<u>2,770</u>		<u>(31,016)</u>	<u>(536,500)</u>	<u>7,225,274</u>				
	=====	=====	=====	=====	=====	=====		=====	=====	=====				

18 Unrestricted funds

The following are general funds which are available to be spent for any of the charity's purposes.

	Movement in funds					Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations , gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£	£
General fund	2,189,881	134,289	(247,737)	-	(26,455)	2,049,978	224,057	(267,113)	(190,514)	1,816,408
	2,189,881	134,289	(247,737)	-	(26,455)	2,049,978	224,057	(267,113)	(190,514)	1,816,408

CRH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted accumulated			Unrestricted accumulated		
	income fund	Endowment funds	Total	income fund	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	-	221,859	221,859	-	221,859	221,859
Investments	1,717,216	7,048,440	8,765,656	2,015,871	7,600,136	9,616,007
Current assets/(liabilities)	99,192	(45,025)	54,167	34,107	(31,975)	2,132
	<u>1,816,408</u>	<u>7,225,274</u>	<u>9,041,682</u>	<u>2,049,978</u>	<u>7,790,020</u>	<u>9,839,998</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

CRH CHARITABLE TRUST

England & Wales - Charity number 213579

Accounts

Charity Number: 213579-R

CRH CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

CRH CHARITABLE TRUST

Reference and administrative information

Charity number: 213579-R

Trustees

Mr P M Stafford	Chairman
Dr K Hyde	(Retired 1 July 2021)
Mr M J Seal	(Retired 1 July 2021)
Mrs D M Colquhoun	
Mr R Race	
Mr H J J Rylands	
Dr D L Hyland	(Appointed 1 July 2021)
Mrs A Falk	(Appointed 1 July 2021)

Secretary

Mr B Peak	(To 4 July 2022)
Mrs E Willder	(From 4 July 2022)

Principal office

c/o Beyond Profit Ltd
G104 Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB
Email: crhcharitabletrust@gmail.com

Solicitors

Addleshaw Goddard LLP	Land Law LLP
One St Peter's Square	10 - 14 Market Street
Manchester	Altrincham
M2 3DE	WA14 1QB

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Auditors

Haines Watts Manchester Limited
3rd Floor, Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Investment Managers

Brewin Dolphin Limited
1 The Avenue
Spinningfields Square
Manchester
M3 3AP

Joint investment managers to be appointed 4 July 2022:

Sarasin & Partners	CCLA Fund Managers Limited
Juxon House	Senator House
100 St Paul's Churchyard	85 Queen Victoria Street
London	London
EC4M 8BU	EC4V 4ET

CRH CHARITABLE TRUST

Trustees

for the year ended 31 March 2022

Peter Stafford - Chairman

Prior to being appointed as a Trustee, Peter had previously served as a Trustee of Rathbone Training for 9 years. He is a Chartered Accountant retiring as a Partner and Partnership Board member of Deloitte.

Diana Colquhoun

Diana is a lawyer (now in the main retired) specialising in commercial property transactions. She was a partner at Addleshaws in Manchester for many years and is currently a consultant at Land Law LLP. Before joining the Trustees at CRH she was a governor at Withington Girls School, and later a Trustee at the David Lewis Centre, as well as having interests in a number of business women's groups.

Amanda Falk

Prior to retiring in August 2020, Amanda was a solicitor advising on trusts, tax and estates (using her maiden name, Freeman). This included 10 years as head of the Private Client department of Myerson Solicitors LLP. She also served as a director of Trafford Shopmobility for 10 years. She now enjoys a number of hobbies.

Declan Hyland

Declan Hyland is a Consultant in General Adult Psychiatry, working in an inpatient setting in Liverpool. He is employed by Mersey Care NHS Foundation Trust and has been a Consultant since August 2016. His current Trustee role with the CRH Charitable Trust is his first role as a Trustee and one that he is really enjoying!

Robert Race

In addition to his role at CRH, he sits on the Board of a children's charity and an educational trust. He works full time as Vice Chair, Wealth Management, at WH Ireland, the quoted financial services business.

John Rylands

Prior to being appointed as a Trustee, John had served as Trustee and Lead Treasurer at Together Trust and as a Trustee at Manchester Outward Bound Association. Following a self-employed career in corporate finance, John presently pursues a number of civic and private commercial interests.

CRH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

The Trustees present their annual report and audited financial statements for the year ended 31 March 2022.

The reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities for the public benefit

The Charity was originally set up by an Act of Parliament of 22 April 1842 to operate a hospital addressing mental health illnesses.

In 1997 the Charity sold the assets and undertaking relating to the operation of the hospital. The Charity was not able to distribute funds until 9 April 2006 when a new Parliamentary Scheme received the assent of Parliament. The Charity was then able to apply its income in accordance with new objects stated in the Scheme. The objects under this Scheme are:

- i) to relieve persons who are sick, convalescent, disabled, handicapped or infirm and in particular, but not exclusively, such persons who are suffering from mental illness in any of its forms; and
- ii) to promote or assist in the promotion of research into the alleviation or cure of mental illness in any of its forms.

The Charity achieves its objectives by making grants to appropriate institutions which will benefit persons who either fall into the first category noted above or will benefit from the research noted in the second category.

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

Grant making policy

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

The Charity invites applications from any institution or individual which meet its objectives. Applications from institutions must contain a summary of their proposals which is then considered by the Trustees who generally meet four times per year. As part of the assessment process, grants over a minimum threshold are subject to a visit and discussion with the applicant organisation. Thereafter, a report will be drafted for consideration by the Trustees.

The Trustees are particularly keen to encourage new and, hopefully, sustainable volunteering projects. To this end, the Trustees are willing to consider grants covering three years, conditional on satisfactory interim progress reports.

Eligibility for grants is restricted to applicants who have an expertise in the field in order to ensure that benefits to the intended beneficiaries are high quality. The Trustees are mindful, when approving applications, that there should be no discrimination or restriction placed on the intended beneficiaries based on their financial circumstances or otherwise. Any benefit received by the institutions and other bodies is purely incidental to the Charity's objects.

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Achievements and Performance

The benefits of our grant making programme and how it delivered public benefit are set out below.

During the Period, grant payments to organisations which met our objectives amounted to £210,086 (2021 - £265,061). This represents 33 grants paid during the year (2021 - 30). The grants ranged from £1,000 to £19,000 (2021 from £3,000 to £21,525) with an average of £6,366 (2021 - £8,835).

Details relating to the beneficiary organisations and their charitable purposes are detailed in note 15 Grants.

Across the north west the grants were spread as follows:

	2022	2021
	£	£
Cheshire	86,000	127,209
Cumbria	11,000	-
Lancashire	12,000	-
Manchester	43,970	40,303
<i>Greater Manchester:</i>		
Bolton	21,000	-
Oldham	-	20,000
Salford	10,000	4,000
Stockport	(10,000)	54,977
Tameside	3,000	-
Trafford	5,500	18,572
Wigan	27,616	-
	<u>210,086</u>	<u>265,061</u>

The Trustees monitored and reviewed annual reports on the progress of the multi year projects for which funding has been made before approving subsequent payments.

Financial Review

Financial performance

Distributable Investment income during the year was £133,981 (2021 - £209,717). This significant decrease was attributable to reduced dividends following the COVID-19 pandemic and partly to the change in investment policy. Bank interest and sundry income received increased slightly to £308 (2021 - £253).

Distributable Investment losses in the Unrestricted Fund amounted to £26,455 (2021 - gain of £441,628). Non-Distributable Investment gains in the Permanent Endowment Fund amounted to £365,922, after gains of £1,096,131 recorded in 2021.

The change in the annual performance reflected movements in international investment markets. The variation in performance between the Funds reflects the different make-up of the investment portfolio within each fund.

A small Profit on disposal of land of £2,400 was booked in the prior period, being a final payment due in respect of land disposed of in 2020 and for which a Profit of £441,841 was booked in that year.

Grants paid or payable amounted to £210,086 (2021 - £265,061).

Support and governance costs increased to £41,634 from £29,451 in the previous year. The increase in the year is due, mainly, to legal costs in relation to potential future sales of land.

Fund management fees for the year were £41,081 (2021 - £37,023).

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Financial Review (continued)

Financial performance (continued)

Total funds at the year end increased from £9,656,914 to £9,839,998.

Investment policy and performance

The Trustees have the power to invest in such assets as they see fit and they have granted to the Trust's Investment Managers, Brewin Dolphin, discretionary investment powers to maximise Total Returns on the Trust's investment portfolios within the constraints of the Brewin Dolphin Moderate Investment Risk benchmark.

Following a periodic review of the Investment Manager's role, joint investment managers, Sarasin & Partners LLP and CCLA Fund Managers Limited, are to be appointed Joint Investment Managers on 4 July 2022.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks.

The Trustees consider variability of investment returns to constitute the Charity's major risk. This risk is managed by the appointment of external fund managers whose performance is regularly monitored by the Trustees.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Going concern

The Trustees have considered the going concern issues. They note, in particular, (i) that investments are all readily marketable securities and (ii) that donations are, in the main, at the discretion of Trustees. Accordingly, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Reserves policy

The Trustees have established a policy of prudently managing the Charity's Investment funds. The Trustees plan for Investment Returns to exceed CPI inflation plus 3%. This strategy seeks to allow the Trustees to plan to distribute each year c3% of the Charity's funds less expenses, whilst preserving and enhancing the assets of the Charity from which returns are derived. The Trustees recognise that investment returns will fluctuate and so maintain unrestricted reserves as a buffer which allows for the Charity's long term distribution policy to be maintained.

The Trustees plan for the real value of the permanent endowment fund to be maintained, taking into account CPI inflation.

The Trustees retain the discretion to increase or decrease the level of distributions (impacting, directly, the level of reserves) to take into account their review of applications received.

The income arising from the investments purchased for the fund set up at the discretion of the Charity Commissioners is to be accumulated in that fund (see notes 1(c) and 13 to the accounts).

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Reserves policy (continued)

Distributions in the year were largely in accordance with this policy. In order to fund the excess of grants and other expenditure over income received, the Trustees utilised £150,000 (2021 - £nil) of funds from unrestricted reserves which at 31 March 2022 amounted to £2,049,978. These are all considered to be free reserves.

Plans for Future Periods

The Charity will continue to implement its objectives by distributing grants to other charities and Community Investment Companies (CIC's) which meet our objectives.

New submissions have been received and grants have been approved in principle by the Trustees which will be paid in the coming year.

Structure, Governance and Management

Governing Document

CRH Charitable Trust is a registered charity. The Charity is governed by a Scheme sealed by the Charity Commissioners on 26 March 2006 and given effect by an Order of the Secretary of State on 9 April 2006. The Scheme altered the existing administration of the Charity under which it was governed by Regulations updated on 17 March 1950.

Recruitment and Appointment of Trustees

Under the 2006 Scheme the Nominated Trustee must be appointed by the President of the Royal College of Psychiatrists and the five Co-opted Trustees must be appointed at a meeting of the Trustees. The appointment of the Nominated Trustee is for a period of four years and, for the Co-opted Trustees, it is for five years.

Dr Keith Hyde retired as the Nominated Trustee in July 2021 and the Trustees record their gratitude to Keith for his unstinting service, expertise and attention to detail which he has shared with the Trust over the 12 years since his initial appointment. The Trustees extend a warm welcome to Dr Declan Hyland who was appointed by the President of the Royal College of Psychiatrists as the Nominated Trustee for a period of 4 years ending 2025.

The Trustees note with sadness the retirement of Michael Seal and expresses its great gratitude to Michael for the 16 years which he has served as Trustee and which represents outstanding service to the community. The Trustees extend a warm welcome to Amanda Falk who was appointed a Trustee in July 2021.

Biographies of continuing Trustees are set out on page 2.

Trustee Induction and Training

An induction pack is made available to all new trustees which includes a copy of the governing document, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Organisational Structure (continued)

The Charity does not employ any staff directly but does use the services of a self employed secretarial administrator. The Charity is managed by the Trustees. Details of the Trustees who served during the year are set out on page 1.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Details of related party transactions are disclosed in note 6 to the financial statements. Trustees are required to disclose all relevant interests to the other trustees and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

The Trustees met 5 times during the year. Where appropriate, meetings were conducted using Zoom. The day to day operations of the Charity were administered by Mr P M Stafford, Mr H J J Rylands and Mr B Peak, Secretary. Since July 2021, Dr Declan Hyland has served as Nominated Trustee.

Trustees responsibilities

The Trustees are responsible for preparing the 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity (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.

Auditors

Haines Watts Manchester Limited are withdrawing from auditing charities and new auditors will be appointed in July.

This report was approved by the Trustees on 4 July 2022.



P M Stafford
Trustee

CRH CHARITABLE TRUST

Independent Auditor's report to the Trustees of CRH Charitable Trust

Opinion

We have audited the financial statements of CRH Charitable Trust (the 'Charity') for the year ended 31 March 2022 set out on pages 10 to 24 being the Statement of Financial Activities, Balance sheet 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 FRS 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 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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 Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

- 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 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.

CRH CHARITABLE TRUST

Independent Auditor's report (continued) to the Trustees of CRH Charitable Trust

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of financial statements which 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- identifying and assessing the design and effectiveness of controls that management has in place to prevent and detect fraud;
- reviewing internal control reports of fund managers to assess reliance;
- performing sample testing on valuations of investments and dividends received to external sources e.g. stock market;
- assessing external correspondence from grant recipients and minutes for grants committed;
- reviewing of minutes and cross-referencing to figures where applicable;
- assessing the extent of compliance with applicable laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 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.

Haines Watts Manchester Limited

Haines Watts Manchester Limited
Statutory Auditor

3rd Floor, Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester
M2 4DN

9th August 2022

Haines Watts Manchester Limited is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRH CHARITABLE TRUST

Statement of financial activities for the year ended 31 March 2022

		Unrestricted funds	Permanent endowment fund	Total funds 2022	Unrestricted funds	Permanent endowment fund	Total funds 2021
	Note	£	£	£	£	£	£
Income and endowments							
Investment income							
- Profit on disposal of land		-	-	-	-	2,400	2,400
- Investment income	2	133,981	2,129	136,110	209,717	2,433	212,150
- Bank interest and sundry income	3	308	-	308	253	-	253
Total income		134,289	2,129	136,418	209,970	4,833	214,803
Expenditure							
<i>Costs of managing funds</i>							
- Investment Management fee	4	(8,926)	(32,155)	(41,081)	(8,070)	(28,953)	(37,023)
<i>Charitable activities - Mental and other Care</i>							
- Donations	5	(210,086)	-	(210,086)	(265,061)	-	(265,061)
- Support and governance costs	6	(28,725)	(12,909)	(41,634)	(25,798)	(3,653)	(29,451)
		<u>(238,811)</u>	<u>(12,909)</u>	<u>(251,720)</u>	<u>(290,859)</u>	<u>(3,653)</u>	<u>(294,512)</u>
Total expenditure		(247,737)	(45,064)	(292,801)	(298,929)	(32,606)	(331,535)
Net income/(expenditure) and net movement in funds before gains and losses on investments							
	8	(113,448)	(42,935)	(156,383)	(88,959)	(27,773)	(116,732)
Net gains/(losses) on investment assets	10	(26,455)	365,922	339,467	441,628	1,096,131	1,537,759
Net income/(expenditure)		(139,903)	322,987	183,084	352,669	1,068,358	1,421,027
Transfers between funds	13	-	-	-	31,289	(31,289)	-
Net movement in funds		(139,903)	322,987	183,084	383,958	1,037,069	1,421,027
<i>Reconciliation of funds</i>							
Total funds brought forward	13	2,189,881	7,467,033	9,656,914	1,805,923	6,429,964	8,235,887
Total funds carried forward	13	<u>2,049,978</u>	<u>7,790,020</u>	<u>9,839,998</u>	<u>2,189,881</u>	<u>7,467,033</u>	<u>9,656,914</u>

The accompanying notes are an integral part of this statement of financial activities. The Charity has no recognised gains and losses other than those stated above.

All incoming resources and resources expended derive from continuing activities.

CRH CHARITABLE TRUST

Balance sheet as at 31 March 2022

	Notes	<u>2022</u> £	<u>2021</u> £
Fixed assets			
Tangible fixed assets	9	221,859	221,859
Investments	10	<u>9,616,007</u>	<u>9,463,490</u>
		<u>9,837,866</u>	<u>9,685,349</u>
Current assets			
Debtors	11	3,433	8,363
Cash at bank and in hand		<u>16,456</u>	<u>-</u>
		19,889	8,363
Creditors: Amounts falling due within one year	12	<u>(17,757)</u>	<u>(36,798)</u>
Net current assets/(liabilities)		<u>2,132</u>	<u>(28,435)</u>
Net assets		<u>9,839,998</u>	<u>9,656,914</u>
Funds			
Permanent endowment fund	13	7,790,020	7,467,033
Unrestricted General fund	13	<u>2,049,978</u>	<u>2,189,881</u>
Total charity funds		<u>9,839,998</u>	<u>9,656,914</u>

The financial statements on pages 10 to 24 were approved by the Trustees on 4 July 2022



H J J Rylands
Trustee

The accompanying notes are an integral part of these financial statements.

CRH CHARITABLE TRUST

Notes to financial statements for the year ended 31 March 2022

1 Accounting policies

a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention with the exception of tangible fixed assets which are included at a valuation and investments which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

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 Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the amendments to SORP (FRS 102) set out in Update Bulletin Number 1 issued by the Charity Commission for England and Wales. The amendments are effective for accounting periods beginning on or after 1 January 2016. As a result of adopting these amendments the Charity has not included a statement of cash flows in its financial statements. None of the other amendments contained in the Update Bulletin Number 1 are applicable to the Charity.

b) *Preparation of financial statements on a going concern basis*

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) *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.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The permanent endowment fund includes an amount which has been set aside at the direction of the Charity Commissioners in order to recoup an amount of £1,239,371 previously paid to clear the Charity's debts. The Commissioners directed the Trustees to purchase investments with an original value of £51,000 (current value £168,019) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will be joined with the permanent endowment of the Charity.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

1 Accounting policies (continued)

d) *Incoming resources*

All Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

The Charity retains an interest in the site, known as Cheadle Royal Business Park, which has been developed by third parties from the previous sales of Charity land. The Charity will be entitled to a share of the Business Park's development profits in the event that the development is in profit. These profits will be accounted for when received.

e) *Investment income*

Dividends and other investment income, excluding those arising on gilts, are included in the statement of financial activities when they are received. Interest on gilts is included when it is received.

f) *Resources expended*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Costs of managing funds consist of investment management costs.

Costs of charitable activities include grants made and an apportionment of overhead and support costs. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

Support costs comprise all services supplied centrally identifiable as wholly or mainly in support of charitable activities and include an appropriate proportion of general overheads. Support costs and overheads have been allocated to charitable activities and governance costs either directly or on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs and support costs relating to charitable activities have been apportioned pro-rata to the value of the grants paid in each of the identified categories.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

1 Accounting policies (continued)

g) *Fixed assets and depreciation*

Tangible fixed assets are stated at deemed cost, net of any provision for impairment.

The Charity now holds only land for development under tangible fixed assets. Depreciation is not provided on land.

h) *Revaluation of freehold land*

The Charity has taken advantage of the transitional provisions of FRS 102 and retained the book amounts of freehold land which were revalued prior to implementation of that standard.

The freehold land was last revalued as at 31 March 1993 and the valuation has not subsequently been updated.

i) *Investments*

Investments are measured initially at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. Increases or decreases in the fair value each year are treated as unrealised gains or losses. Realised gains or losses represent the difference between the sales proceeds and the fair value at the beginning of the year or the transaction value if purchased during the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) *Financial instruments*

The Charity's debtors and creditors are financial instruments which qualify as basic. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

2 Investment income

	2022	2021
	£	£
Dividends and interest received	136,110	212,150
	<u>136,110</u>	<u>212,150</u>

Investment income attributable to unrestricted funds was £133,981 (2021 - £209,717) and to the restricted funds was £2,129 (2021 - £2,433).

3 Bank interest and sundry income

	2022	2021
	£	£
Bank interest	8	253
Bank compensation	300	-
	<u>308</u>	<u>253</u>

All bank interest and sundry income of £308 (2021 - £253) is attributable to unrestricted funds.

4 Costs of managing funds

	2022	2021
	£	£
Investment management fee	41,081	37,023
	<u>41,081</u>	<u>37,023</u>

The investment management fee attributable to unrestricted funds was £8,926 (2021 - £8,070) and to the permanent endowment fund was £32,155 (2021 - £28,953).

CRH CHARITABLE TRUST

Notes to financial statements (continued)

5 Charitable activities - Mental and other care

The Charity undertook no direct charitable activities but made grants to a number of institutions in furtherance of its charitable activities. The amount paid/payable in the year comprises:

	Grant funded 2022 £	Grant funded 2021 £
People with mental and emotional difficulties	23,000	60,025
Young persons suffering chronic/mental health problems and stress	22,500	-
Youth information, advice, activities and counselling	10,000	10,000
Counselling	15,500	8,572
People with learning and physical difficulties	10,000	20,000
Development of volunteers to assist people living with dementia	6,000	-
Disabled young people with mental health needs	-	5,452
Support for people and families facing poverty and facing homelessness	-	15,000
Training courses for recovery and rehabilitation	-	5,000
Riding activities for people with disabilities	-	5,000
Support for persons suffering from drug, alcohol and other addictions	(10,000)	10,000
Support for persons with ASD and their families	38,616	13,300
Sight loss counselling	-	9,303
Social, sensory, educational and recreational services for children	11,000	13,700
Support for Blind, visually impaired, deaf or hard of hearing	5,000	10,000
Funding accommodation for children with learning difficulties	1,000	-
Supporting children who care for others	10,000	10,000
Multisports Club for children of all ages with disabilities	-	5,000
Supporting mixed language parents with children suffering learning, communication and emotional difficulties	-	20,000
Counselling for Children and Young People in their schools	5,500	-
Counselling for people with eating disorders	-	5,000
Support for families in Cheshire affected by domestic abuse	-	10,000
Perinatal mental health support	-	15,709
Creative participation in arts	5,000	4,000
Promoting inclusivity for those with an intellectual disability	-	5,000
Support for children affected by death or critical illness	-	5,000
Provision of activities to promote health and wellbeing	11,000	-
Provision of gardening activities for adults with mental health issues	7,500	-
Mental health support for members of the Greater Manchester Jewish community.	5,000	-
Employment of speech therapist to work with children's therapist	7,000	-
Psychological therapy for victims of torture	5,000	-
Mental health services for musicians	6,250	-
Support programme to help teenage girls develop self-expression and social skills	3,000	-
Support for children and teenagers contemplating suicide or self harm	5,000	-
Training courses for refugees with mental health issues	7,220	-
	<u>210,086</u>	<u>265,061</u>
Support and governance costs (note 6)	41,634	29,451
	<u>251,720</u>	<u>294,512</u>

Details of the recipients and number of grants paid are shown in note 15.

Mental health and care costs of £238,811 (2021 - £290,859) are attributable to unrestricted funds and £12,909 (2021 - £3,653) to restricted funds.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

6 Total resources expended

The breakdown of support costs and overheads and how these are allocated between charitable activities and

	Basis of allocation	Charitable activities £	Governance costs £	Total 2022 £	Total 2021 £
Costs directly allocated to activities					
Legal and professional	Direct	12,909	-	12,909	3,653
Insurance	Direct	4,629	-	4,629	4,108
Audit fee	Direct	-	4,500	4,500	4,200
Accountancy	Direct	-	990	990	840
Grounds	Direct	9,255	-	9,255	7,764
Storage	Direct	-	45	45	23
Support costs allocated to activities					
Secretarial	Usage	6,980	2,326	9,306	8,851
Bank charges and interest	Usage	-	-	-	12
		<u>33,773</u>	<u>7,861</u>	<u>41,634</u>	<u>29,451</u>

The breakdown of 2021 support costs and overheads and how these are allocated between charitable activities and governance costs is shown in the table below.

	Basis of allocation	Charitable activities £	Governance costs £	Total 2021 £
Costs directly allocated to activities				
Legal and professional	Direct	3,653	-	3,653
Insurance	Direct	4,108	-	4,108
Audit fee	Direct	-	4,200	4,200
Accountancy	Direct	-	840	840
Grounds	Direct	7,764	-	7,764
Storage	Direct	-	23	23
Support costs allocated to activities				
Secretarial	Usage	6,638	2,213	8,851
Bank charges and interest	Usage	-	12	12
		<u>22,163</u>	<u>7,288</u>	<u>29,451</u>

Reimbursements

The Trustees neither received nor waived any emoluments during the year (2021 - £nil).

No expenses were reimbursed to Trustees (2021 - £nil).

The Charity has no employees (2021 - none).

7 Related party transactions

Dr K Hyde, Trustee to 1 July 2021, is a Trustee of Fraser Hall and Group Analysis North. There have been no transactions with either of these charities during the year.

Dr D L Hyland, Trustee from 1 July 2021, is a Trustee of the Association of University Teachers of Psychiatry. There have been no transactions with this charity during the year.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

8 Net income/(expenditure)

	2022 £	2021 £
Net income/(expenditure) is stated after charging:		
Auditors' remuneration - as auditors	4,500	4,200
- other services	990	840

9 Tangible fixed assets

a) The movement in the year was as follows:

	Freehold land £
Cost	
At beginning of the year	221,859
Less disposal in the year	-
At the end of the year	221,859

Freehold land amounting to £221,859 (2021 - £221,859) has not been depreciated. The land is not part of the Charity's functional assets.

b) Asset valuation

The freehold land was valued as at 31 March 1993 on an existing use basis by the Trustees based on other professional advice. In accordance with the transitional provisions of FRS 102 this valuation has been treated as deemed cost.

During 2020/21 a conditional contract was exchanged for the sale of a parcel of land with a potential gross sale price of £3.5m. Whether the contract conditions will be satisfied is not yet known but, if they are, the surplus arising on this transaction will only be recognised on completion of the sale. The Trust still retains other land, part of which is currently believed to be unlikely to realise any significant value, and the remainder of which is on the Cheadle Royal Business Park where demand for office accommodation has been weak for some time and is now further dampened as a result of the impact of the Covid pandemic. The Trustees are unable to express a view on the likely sale value of that land or the timescale to achieve a disposal as there is currently no definite interest in it.

c) Historical cost equivalent

Original cost and aggregate depreciation based on cost, of revalued land is as follows:

	2022 Freehold land £	2021 Freehold land £
Original cost less disposals	60,111	60,111
Depreciation based on cost less disposals	-	-
	60,111	60,111

d) Allocation of fixed assets

The net book value at 31 March 2022 represents fixed assets for the Trust's future direct charitable purposes.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

10 Investments

	2022	2021
	£	£
Market value at 1 April	9,198,991	7,885,707
Additions	795,624	7,418,625
Disposals	(934,262)	(7,643,100)
Net investment profits/(losses)	339,467	1,537,759
	<u>9,399,820</u>	<u>9,198,991</u>
Cash held by the investment manager	216,187	264,499
	<u>9,616,007</u>	<u>9,463,490</u>

	2022	2021
	£	£
Listed investments are represented by:		
Fixed interest bonds	1,282,121	1,304,736
Commodities	265,121	269,869
UK equities	2,237,633	2,383,605
Foreign equities	4,086,914	3,788,608
Global investments	653,616	653,842
Absolute return	407,933	421,979
Property fund	233,232	197,229
Emerging Markets	186,602	179,123
Other investments	46,648	-
	<u>9,399,820</u>	<u>9,198,991</u>

The Trustees consider holdings in excess of 5% of net assets to be material. Such holdings at the year end were as follows:

	2022	2021
	£	£
Vanguard Funds S&P 500	963,854	831,636
Blackrock European Dynamic Fund	506,072	467,635
Maitland Institutional Services UK Equity	-	508,785
Maitland Institutional Services US Equity	-	731,248

11 Debtors

	2022	2021
	£	£
Other debtors	2,238	4,478
Prepayments	1,195	3,885
	<u>3,433</u>	<u>8,363</u>

CRH CHARITABLE TRUST

Notes to financial statements (continued)

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdraft	-	21,343
Other creditors	1,300	1,300
Accruals	16,457	14,155
	<u>17,757</u>	<u>36,798</u>

Investments include cash of £216,187 (2021 - £264,499) held within the investment portfolio.

13 Statement of funds

	1 April 2021 £	Total Income £	Total Expenditure £	Transfers £	Realised gains on investments £	Unrealised gains/(losses) on investments £	31 March 2022 £
Permanent endowment fund	7,467,033	2,129	(45,064)	-	44,379	321,543	7,790,020
General fund	<u>2,189,881</u>	<u>134,289</u>	<u>(247,737)</u>	<u>-</u>	<u>7,023</u>	<u>(33,478)</u>	<u>2,049,978</u>
	<u>9,656,914</u>	<u>136,418</u>	<u>(292,801)</u>	<u>-</u>	<u>51,402</u>	<u>288,065</u>	<u>9,839,998</u>
	1 April 2020 £	Total Income £	Total Expenditure £	Transfers £	Realised profits on investments £	Unrealised profits on investments £	31 March 2021 £
Permanent endowment fund	6,429,964	4,833	(32,606)	(31,289)	567,630	528,501	7,467,033
General fund	<u>1,805,923</u>	<u>209,970</u>	<u>(298,929)</u>	<u>31,289</u>	<u>159,013</u>	<u>282,615</u>	<u>2,189,881</u>
	<u>8,235,887</u>	<u>214,803</u>	<u>(331,535)</u>	<u>-</u>	<u>726,643</u>	<u>811,116</u>	<u>9,656,914</u>

The permanent endowment fund includes an amount set aside at the direction of the Charity Commissioners in order to recoup £1,239,371 previously paid to clear the Charity's debts. The Commissioners directed the trustees to purchase investments with an original value of £51,000 (current value £168,019) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the Charity.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

14 Analysis of balance sheet items by fund

	Permanent fund £	General fund £	Total £
31 March 2022			
Fixed assets			
- tangible assets	221,859	-	221,859
- investments	7,600,136	2,015,871	9,616,007
Net current (liabilities)/assets	(31,975)	34,107	2,132
Funds transfer	-	-	-
	<u>7,790,020</u>	<u>2,049,978</u>	<u>9,839,998</u>
Unrealised gains included on tangible fixed assets	<u>161,748</u>	<u>-</u>	<u>161,748</u>
Unrealised gains included on investments	<u>303,416</u>	<u>162,713</u>	<u>466,129</u>
31 March 2021			
Fixed assets			
- tangible assets	221,859	-	221,859
- investments	7,302,072	2,161,418	9,463,490
Net current (liabilities)/assets	(25,609)	(2,826)	(28,435)
Funds transfer	(31,289)	31,289	-
	<u>7,467,033</u>	<u>2,189,881</u>	<u>9,656,914</u>
Unrealised gains included on tangible fixed assets	<u>161,748</u>	<u>-</u>	<u>161,748</u>
Unrealised gains included on investments	<u>634,178</u>	<u>247,077</u>	<u>881,255</u>

CRH CHARITABLE TRUST

Notes to financial statements (continued)

15 Grants	Grants paid payable in year ended 31 March 2022 £	Grants paid/payable in year ended 31 March 2021 £	Commitments outstanding as at 31 March 2022	Commitments outstanding as at 31 March 2021
People with mental and emotional difficulties				
Platform for Life (no grants outstanding)	-	14,500	-	-
SPARC (no grants outstanding)	-	21,525	-	-
Stockport MIND (2 of 3 grants outstanding)	-	3,000	26,200	26,200
Visyon (no grants outstanding)	-	10,000	-	-
Royal Manchester Children's Hospital (no grants outstanding)	-	5,000	-	-
Outreach (no grants outstanding)	-	6,000	-	-
Anthony Seddon Fund (2 of 3 grants outstanding)	3,000	-	6,000	-
Open Door (2 of 3 grants outstanding)	10,000	-	20,000	-
Start in Salford (2 of 3 grants outstanding)	10,000	-	20,000	-
Young persons suffering mental health problems and stress				
Just Drop In (2 of 3 grants outstanding)	10,000	-	20,000	-
Warrington Youth Club (no grants outstanding)	6,000	-	-	-
Targetted Intervention Group (no grants outstanding)	4,000	-	-	-
WAVE Forward (no grants outstanding)	2,500	-	-	-
Youth information, advice, activities and counselling				
Youth Federation (no grants outstanding)	10,000	10,000	-	10,000
Counselling				
The Counselling and Family Centre (no grants outstanding)	-	8,572	-	-
Emotional Wellbeing Group (no grants outstanding)	3,000	-	-	-
Pathway Community Counselling (no grants outstanding)	5,000	-	-	-
Manchester Action on Street Health (1 of 2 grants outstanding)	7,500	-	7,500	-
People with learning and physical difficulties				
Rossendale Trust (1 of 3 grants outstanding)	10,000	10,000	10,000	20,000
Stockdales (no grants outstanding)	-	10,000	-	-
Development of volunteers to assist people living with dementia				
Together Dementia (no grants outstanding)	6,000	-	-	-
Disabled young people with mental health needs				
Leonard Cheshire (no grants outstanding)	-	5,452	-	-
Support for people in poverty and facing homelessness				
Mustard Tree (no grants outstanding)	-	10,000	-	-
Justlife (no grants outstanding)	-	5,000	-	-
Training courses for recovery and rehabilitation				
Back on Track (no grants outstanding)	-	5,000	-	-
Riding activities for people with disabilities				
Nantwich RDA (no grants outstanding)	-	5,000	-	-
Persons suffering from drug, alcohol and other addictions				
Acorn Recovery Projects (no grants outstanding)	(10,000)	10,000	-	-
Carried forward to page 23	77,000	124,049	109,700	56,200

CRH CHARITABLE TRUST

Notes to financial statements (continued)

15 Grants (continued)	Grants paid/payable in year ended 31 March 2022 £	Grants paid/payable in year ended 31 March 2021 £	Commitments outstanding as at 31 March 2022	Commitments outstanding as at 31 March 2021
Brought forward from page 22	77,000	124,049	109,700	56,200
Support for persons with ASD and their families				
SPACE (no grants outstanding)	19,000	10,000	-	10,000
Enterprise Education Alliance (no grants outstanding)	-	3,300	-	-
Autism Inclusive (1 of 2 grants outstanding)	5,000	-	5,000	-
Leigh Community Trust (2 of 3 grants outstanding)	14,616	-	19,128	-
Sight loss counselling				
Henshaws (no grants outstanding)	-	9,303	-	-
Social, sensory, educational and recreational services for children				
Ruby's Fund (no grants outstanding)	11,000	13,700	-	11,000
Support for Blind, visually impaired, deaf or hard of hearing				
Walthew House (no grants outstanding)	-	10,000	-	-
Bolton Deaf Society (no grants outstanding)	5,000	-	-	-
Funding accommodation for children with learning difficulties				
Pear Tree School (no grants outstanding)	1,000	-	-	-
Supporting children who care for others				
Cheshire Young Carers (1 of 2 grants outstanding)	10,000	10,000	10,000	-
Multisports Club for children of all ages with disabilities				
The Wingate Centre (2 of 3 grants outstanding)	-	5,000	8,000	8,000
Supporting mixed language parents with children suffering learning, communication and emotional difficulties				
BIRD (1 of 2 grants outstanding)	-	20,000	20,000	20,000
Counselling for Children and Young People in their schools				
Talk Listen Change (no grants outstanding)	5,500	-	-	-
Counselling for people with eating disorders				
Anorexia & Bulimia Centre (no grants outstanding)	-	5,000	-	-
Support for families in Cheshire affected by domestic abuse				
Cheshire Without Abuse (no grants outstanding)	-	10,000	-	-
Perinatal mental health support				
Smile Group (no grants outstanding)	-	15,709	-	-
Creative participation in arts				
The Lowry Centre Trust (no grants outstanding)	-	4,000	-	-
Breakdown Bolton (1 of 2 grants outstanding)	5,000	-	5,000	-
Promoting inclusivity for those with an intellectual disability				
SUSO (no grants outstanding)	-	5,000	-	-
Support for children affected by death or critical illness				
Daisy's Dream (no grants outstanding)	-	5,000	-	-
Provision of activities to promote health and wellbeing				
WAVE Adventure (2 of 3 grants outstanding)	10,000	-	20,000	-
Parish of St Peter's (no grants outstanding)	1,000	-	-	-
Carried forward to page 24	164,116	250,061	196,828	105,200

CRH CHARITABLE TRUST

Notes to financial statements (continued)

15 Grants (continued)	Grants paid/paya ble in year ended 31 March 2022	Grants paid/paya ble in year ended 31 March 2021	Commitm ents outstandi ng as at 31 March 2022	Commitm ents outstandin g as at 31 March 2021
Brought forward from page 23	164,116	250,061	196,828	105,200
Provision of gardening activities for adults with mental health issues				
Growing Well (no grants outstanding)	7,500	-	-	-
Mental health support for members of the Greater Manchester Jewish Community				
The Fed (no grants outstanding)	5,000	-	-	-
Employment of speech therapist to work with children's therapist				
Understanding Autism (2 of 3 grants outstanding)	7,000	-	12,000	-
Psychological therapy for victims of torture				
Freedom from Torture (2 of 3 grants outstanding)	5,000	-	10,000	-
Mental health services for musicians				
Key Changes (1 of 2 grants outstanding)	6,250	-	6,250	-
Support programme to help teenage girls develop self-expression and social skills				
The Galaxy (no grants outstanding)	3,000	-	-	-
Support for children and teenagers contemplating suicide or self harm				
Special Educational Needs Families Support Group (no grants	5,000	-	-	-
Training courses for refugees with mental health issues				
Salford Refugee Link (no grants outstanding)	7,220	-	-	-
All recipients	<u>210,086</u>	<u>265,061</u>	<u>225,078</u>	<u>105,200</u>
Number of grants	<u>33</u>	<u>30</u>	<u>17</u>	<u>7</u>

During the current and previous years the Trustees approved grant payments to the above charities which are

The multi period grants are all subject to the monies being used only for the purpose for which they were

CRH CHARITABLE TRUST

Detailed income and expenditure account for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income				
Profit on disposal of land	-		2,400	
Investment income	136,110		212,150	
Bank interest and sundry income	<u>308</u>		<u>253</u>	
		136,418		214,803
Expenditure		<u>(82,715)</u>		<u>(66,474)</u>
Net surplus for year before investment gains/(losses) and grants payable		53,703		148,329
Grants paid		<u>(210,086)</u>		<u>(265,061)</u>
Net (deficit)/surplus for year before investment gains/(losses) and after grants paid		(156,383)		(116,732)
Investment gains/(losses)				
General fund	(26,455)		441,628	
Permanent fund	<u>365,922</u>		<u>1,096,131</u>	
		<u>339,467</u>		<u>1,537,759</u>
Net (deficit)/surplus for year after investment gains/(losses) and grants paid		<u><u>183,084</u></u>		<u><u>1,421,027</u></u>

This statement and that on page 26 do not form part of the audited financial statements and are for the information of the Trustees only.

CRH CHARITABLE TRUST

Expenditure statement for the year ended 31 March 2022

	2022 £	2021 £
Investment management fee	41,081	37,023
Grounds	9,255	7,764
Insurance	4,629	4,108
Audit fees	4,500	4,200
Accountancy	990	840
Legal and professional fees	12,909	3,653
Secretarial fees	9,306	8,851
Storage	45	23
Bank charges	-	12
	82,715	66,474

CRH CHARITABLE TRUST

England & Wales - Charity number 213579

Accounts

Charity Number: 213579-R

CRH CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

CRH CHARITABLE TRUST

Reference and administrative Information

Charity number: 213579-R

Trustees

Mr P M Stafford	Chairman
Mr A T Booth	(Retired 29 June 2020)
Dr K Hyde	
Mr M J Seal	
Mrs D M Colquhoun	
Mr R Race	
Mr H J J Rylands	(Appointed 29 June 2020)

Secretary

Mr B Peak

Principal office

c/o 22 Ashworth Park
Knutsford
Cheshire
WA16 9DE

Solicitors

Addleshaw Goddard LLP
One St Peter's Square
Manchester
M2 3DE

Land Law LLP
10 - 14 Market Street
Altrincham
WA14 1QB

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Auditors

Haines Watts Manchester Limited
3rd Floor, Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Investment Managers

Brewin Dolphin Limited
1 The Avenue
Spinningfields Square
Manchester
M3 3AP

CRH CHARITABLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

The Trustees present their annual report and audited financial statements for the year ended 31 March 2021.

The reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities for the public benefit

The Charity was originally set up by an Act of Parliament of 22 April 1842 to operate a hospital addressing mental health illnesses.

In 1997 the Charity sold the assets and undertaking relating to the operation of the hospital. The Charity was not able to distribute funds until 9 April 2006 when a new Parliamentary Scheme received the assent of Parliament. The Charity was then able to apply its income in accordance with new objects stated in the Scheme. The objects under this Scheme are:

- i) to relieve persons who are sick, convalescent, disabled, handicapped or infirm and in particular, but not exclusively, such persons who are suffering from mental illness in any of its forms; and
- ii) to promote or assist in the promotion of research into the alleviation or cure of mental illness in any of its forms.

The Charity achieves its objectives by making grants to appropriate institutions which will benefit persons who either fall into the first category noted above or will benefit from the research noted in the second category.

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

Grant making policy

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

The Charity invites applications from any institution or individual which meet its objectives. Applications from institutions must contain a summary of their proposals which is then considered by the Trustees who generally meet four times per year. As part of the assessment process, grants over a minimum threshold are subject to a visit and discussion with the applicant organisation. Thereafter, a report will be drafted for the meeting of Trustees.

The Trustees are particularly keen to encourage new and, hopefully, sustainable volunteering projects. To this end, the Trustees are willing to consider grants covering three years, conditional on satisfactory interim progress reports.

Eligibility for grants is restricted to applicants who have an expertise in the field in order to ensure that benefits to the intended beneficiaries are high quality. The Trustees are mindful, when approving applications, that there should be no restriction placed on the intended beneficiaries based on their financial circumstances or otherwise. Any benefit received by the institutions and other bodies is purely incidental to the Charity's objects.

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Achievements and Performance

The benefits of our grant making programme and how it delivered public benefit is set out below.

During the Period, payments to charities which support the care of the mentally ill amounted to £265,061 (2020 - £290,695). This represents 30 grants paid during the year (2020 – 23). The average grant paid was £8,835 (2020 - £12,639).

Trustees were very conscious of the impact of the COVID-19 pandemic on many charitable organisations. Whilst this did result in a reduced number of applications being received, the Charity responded by offering grants of up to £10,000 to organisations previously supported by the Charity. During the period, grants amounting to £66,000 were for this purpose.

Details relating to the beneficiary organisations and their charitable purposes are detailed in note 16 Grants.

The Trustees monitored and reviewed annual reports on the progress of the multi year projects for which funding has been made before approving subsequent payments.

Financial Review

Financial performance

Distributable Investment income during the year was £212,150 (2020 – £318,243). This significant decrease was attributable to dividends being reduced generally as a response to the COVID-19 pandemic. Bank interest and sundry income received fell to £253 (2020 – £1,259).

Distributable Investment gains in the Unrestricted Fund amounted to £441,626 (2020 – loss of £353,620). This improved performance reflected movements in international investment markets during the period. A small Profit on disposal of land of £2,400 was booked in the period, being a final payment due in respect of land disposed of in 2020 and for which a Profit of £441,841 was booked in that year. Non-Distributable Investment Gains in the Permanent Endowment Fund amounted to £1,096,131, recovering losses of £961,762 recorded in 2020. These gains reflected movements in international investment markets.

Expenditure on Charitable activities, excluding grants, fell to £29,451 from £69,433 in the previous year. The reduction in the year is due, mainly, to high legal costs in relation to the sale of land and potential future sales of land in 2020.

Grants paid or payable amounted to £265,061 (2020 - £290,695).

Fund management fees for the year were £37,023 (2020 - £39,715).

Total funds at the year end increased from £8,235,887 to £9,656,914.

Investment policy and performance

The Trustees have the power to invest in such assets as it sees fit and, during the Period, they granted to the Trust's Investment Managers, Brewin Dolphin, discretionary investment powers to maximise Total Returns on the Trust's investment portfolios within the constraints of the Brewin Dolphin Moderate Investment Risk benchmark.

The Trustees reviewed the performance of their Investment Managers which slightly exceeded their benchmark and found the performance satisfactory.

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Financial Review (continued)

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks.

The Trustees consider variability of investment returns to constitute the Charity's major risk. This risk is managed by the appointment of external fund managers whose performance is regularly monitored by the Trustees.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Going concern

In response to the COVID-19 pandemic the Trustees have considered, particularly, the impact on the Charity of possible scenarios as a result of COVID-19, alongside the measures that they have taken to date, and can take in the future, to mitigate this impact. The pandemic was expected to have a significant impact on investment values and there was indeed a short term effect. However, the fund value bounced back strongly. Dividends from the investments were lower, as expected, but investments in the distributable fund are readily convertible into cash which can cover several years' worth of charitable grants and expenses. Based on these assessments and given the measures that could be undertaken to mitigate any further adverse international investment market conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Reserves policy

The Trustees have established a policy of prudently managing the Charity's Investment funds. The Trustees plan for Investment Returns to exceed CPI inflation plus 3%. This strategy seeks to allow the Trustees to plan to distribute each year c3% of the Charity's funds less expenses, whilst preserving and enhancing the assets of the Charity from which returns are derived. The Trustees recognise that investment returns will fluctuate and so maintain unrestricted reserves as a buffer which allows for the Charity's long term distribution policy to be maintained.

The Trustees plan for the real value of the permanent endowment fund to be maintained, taking into account CPI inflation.

The Trustees retain the discretion to increase or decrease the level of distributions (impacting, directly, the level of reserves) to take into account their review of applications received.

The income arising from the investments purchased on the direction of the Charity Commissioners is to be accumulated in that fund (see notes 1(c) and 13 to the accounts).

Distributions in the year were largely in accordance with this policy. The balance of unrestricted funds at 31 March 2021 was £2,189,881. These are all considered to be free reserves.

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Plans for Future Periods

The Charity will continue to implement its objectives by distributing grants to other charities which support the care of the mentally ill.

New submissions have been received and grants have been approved in principle by the Trustees which will be paid in the coming year.

Structure, governance and management

Governing Document

CRH Charitable Trust is a registered charity. The Charity is governed by a Scheme sealed by the Charity Commissioners on 26 March 2006 and given effect by an Order of the Secretary of State on 9 April 2006. The Scheme altered the existing administration of the Charity under which it was governed by Regulations updated on 17 March 1950.

Recruitment and Appointment of Trustees

Under the 2006 Scheme the Nominated Trustee must be appointed by the President of the Royal College of Psychiatrists and the five Co-opted Trustees must be appointed at a meeting of the Trustees. The appointment of the Nominated Trustee is for a period of four years and, for the Co-opted Trustees, it is for five years. The Nominated Trustee was reappointed by the President of the Royal College of Psychiatrists for a period of 4 years ending July 2021.

Trustee Induction and Training

An induction pack is made available to all new trustees which includes a copy of the governing document, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

Organisational Structure

The Charity does not employ any staff directly but does use the services of a self employed secretarial administrator. The Charity is managed by the Trustees. Details of the Trustees who served during the year are set out on page 1.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Details of related party transactions are disclosed in note 6 to the financial statements. Trustees are required to disclose all relevant interests to the other trustees and in accordance with the Charity's policy to withdraw from decisions where a conflict of interest arises.

The Trustees met 6 times during the year. Where appropriate, meetings were conducted using Zoom. The day to day operations of the Charity are administered by Mr P M Stafford, Mr A T Booth (to 29 June 2020), Mr H J J Rylands (from 29 June 2020) and Mr B Peak, secretary. During the coming period, the terms of office of Dr Keith Hyde and Michael Seal will come to an end. The President of the Royal College of Psychiatrists has appointed Dr Declan Hyland to succeed Dr Keith Hyde when he retires. The Trustees will propose that Amanda Falk be appointed at the forthcoming AGM.

As noted, Tom Booth CBE retired in June 2020 after 35 years of service as a Trustee. The Charity owes an incomparable debt to Tom for his work involved in the reorganisation of the Charity following the disposal of the Hospital in 1997. We extend our warmest thanks to Tom for his many years' service as well as our ongoing best wishes.

CRH CHARITABLE TRUST

Report of the Trustees (continued)

Trustees responsibilities

The Trustees are responsible for preparing the 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity (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.

Auditors

Haines Watts Manchester Limited have expressed their willingness to continue in office.

This report was approved by the Trustees on 1 July 2021.



P M Stafford
Trustee

CRH CHARITABLE TRUST

Independent Auditor's report to the Trustees of CRH Charitable Trust

Opinion

We have audited the financial statements of CRH Charitable Trust (the 'Charity') for the year ended 31 March 2021 set out on pages 9 to 22 being the Statement of financial activities, Balance sheet 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 FRS 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 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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 Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

- 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 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.

CRH CHARITABLE TRUST

Independent Auditor's report (continued) to the Trustees of CRH Charitable Trust

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of financial statements which 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- identifying and assessing the design and effectiveness of controls that management has in place to prevent and detect fraud;
- reviewing internal control reports of fund managers to assess reliance;
- performing sample testing on valuations of investments and dividends received to external sources e.g. stock market;
- assessing external correspondence from grant recipients and minutes for grants committed;
- reviewing of minutes and cross-referencing to figures where applicable;
- assessing the extent of compliance with applicable laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 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.


Haines Watts Manchester Limited
Statutory Auditor
13.7.21

3rd Floor, Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester
M2 4DN

Haines Watts Manchester Limited is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRH CHARITABLE TRUST

Statement of financial activities for the year ended 31 March 2021

		Unrestricted funds	Permanent endowment fund	Total funds 2021	Unrestricted funds	Permanent endowment fund	Total funds 2020
	Note	£	£	£	£	£	£
Income and endowments							
Investment income							
- Profit on disposal of land		-	2,400	2,400	-	441,841	441,841
- Investment income	2	209,717	2,433	212,150	314,685	3,558	318,243
- Bank interest and sundry income	3	253	-	253	1,259	-	1,259
Total income		209,970	4,833	214,803	315,944	445,399	761,343
Expenditure							
<i>Costs of raising funds</i>							
- Investment Management fee	4	(8,070)	(28,953)	(37,023)	(8,923)	(30,792)	(39,715)
<i>Charitable activities</i>							
- Mental and other care	5	(290,859)	(3,653)	(294,512)	(349,361)	(10,767)	(360,128)
Total expenditure		(298,929)	(32,606)	(331,535)	(358,284)	(41,559)	(399,843)
Net income/(expenditure) and net movement in funds before gains and losses on investments	8	(88,959)	(27,773)	(116,732)	(42,340)	403,840	361,500
Net gains/(losses) on investment assets	10	441,628	1,096,131	1,537,759	(353,620)	(961,762)	(1,315,382)
Net income/(expenditure)		352,669	1,068,358	1,421,027	(395,960)	(557,922)	(953,882)
Transfers between funds	13	31,289	(31,289)	-	-	-	-
Net movement in funds		383,958	1,037,069	1,421,027	(395,960)	(557,922)	(953,882)
<i>Reconciliation of funds</i>							
Total funds brought forward	13	1,805,923	6,429,964	8,235,887	2,201,883	6,987,886	9,189,769
Total funds carried forward	13	2,189,881	7,467,033	9,656,914	1,805,923	6,429,964	8,235,887

The accompanying notes are an integral part of this statement of financial activities. The Charity has no recognised gains and losses other than those stated above.

All incoming resources and resources expended derive from continuing activities.

CRH CHARITABLE TRUST

Balance sheet as at 31 March 2021

	Notes	<u>2021</u> £	<u>2020</u> £
Fixed assets			
Tangible fixed assets	9	221,859	221,859
Investments	10	<u>9,463,490</u>	<u>7,959,522</u>
		<u>9,685,349</u>	<u>8,181,381</u>
Current assets			
Debtors	11	8,363	15,939
Cash at bank and in hand		<u>-</u>	<u>66,363</u>
		8,363	82,302
Creditors: Amounts falling due within one year	12	<u>(36,798)</u>	<u>(27,796)</u>
Net current assets/(liabilities)		<u>(28,435)</u>	<u>54,506</u>
Net assets		<u>9,656,914</u>	<u>8,235,887</u>
Funds			
Permanent endowment fund	13	7,467,033	6,429,964
General fund	13	<u>2,189,881</u>	<u>1,805,923</u>
Total charity funds		<u>9,656,914</u>	<u>8,235,887</u>

The financial statements on pages 9 to 22 were approved by the Trustees on 1 July 2021



H J J Rylands
Trustee

The accompanying notes are an integral part of these financial statements.

CRH CHARITABLE TRUST

Notes to financial statements for the year ended 31 March 2021

1 Accounting policies

a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention with the exception of tangible fixed assets which are included at a valuation and investments which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

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 Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the amendments to SORP (FRS 102) set out in Update Bulletin Number 1 issued by the Charity Commission for England and Wales. The amendments are effective for accounting periods beginning on or after 1 January 2016. As a result of adopting these amendments the Charity has not included a statement of cash flows in its financial statements. None of the other amendments contained in the Update Bulletin Number 1 are applicable to the Charity.

b) *Preparation of financial statements on a going concern basis*

The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

c) *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.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The permanent endowment fund includes an amount which has been set aside at the direction of the Charity Commissioners in order to recoup an amount of £1,239,371 previously paid to clear the Charity's debts. The Commissioners directed the Trustees to purchase investments with an original value of £51,000 (current value £154,677) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the Charity.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

1 Accounting policies (continued)

d) *Incoming resources*

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

The Charity retains an interest in the site, known as Cheadle Royal Business Park, which has been developed by third parties from the previous sales of Charity land. The Charity will be entitled to a share of the Business Park's development profits once the development is in profit. These profits will be accounted for when received.

e) *Investment income*

Dividends and other investment income, excluding those arising on gilts, are included in the statement of financial activities when they are received. Interest on gilts is included when it is receivable.

f) *Resources expended*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Costs of raising funds consist of investment management costs.

Costs of charitable activities include grants made and an apportionment of overhead and support costs. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

Support costs comprise all services supplied centrally identifiable as wholly or mainly in support of charitable activities and include an appropriate proportion of general overheads. Support costs and overheads have been allocated to charitable activities and governance costs either directly or on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Governance costs and support costs relating to charitable activities have been apportioned pro-rata to the value of the grants paid in each of the identified categories.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

1 Accounting policies (continued)

g) *Fixed assets and depreciation*

Tangible fixed assets are stated at deemed cost, net of any provision for impairment.

The Charity now holds only land for development under tangible fixed assets. Depreciation is not provided on land.

h) *Revaluation of freehold land*

The Charity has taken advantage of the transitional provisions of FRS 102 and retained the book amounts of freehold land which were revalued prior to implementation of that standard.

The freehold land was last revalued as at 31 March 1993 and the valuation has not subsequently been updated.

i) *Investments*

Investments are measured initially at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. Increases or decreases in the fair value each year are treated as unrealised gains or losses. Realised gains or losses represent the difference between the sales proceeds and the fair value at the beginning of the year or the transaction value if purchased during the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) *Financial instruments*

The Charity's debtors and creditors are financial instruments which qualify as basic. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

2 Investment income

	2021	2020
	£	£
Dividends received	212,150	318,243
	<u>212,150</u>	<u>318,243</u>

Investment income attributable to unrestricted funds was £209,717 (2020 - £314,685) and to the restricted funds was £2,433 (2020 - £3,558).

3 Bank interest and sundry income

	2021	2020
	£	£
Bank interest	253	1,259
	<u>253</u>	<u>1,259</u>

All bank interest and sundry income of £253 (2020 - £1,259) is attributable to unrestricted funds.

4 Costs of raising funds

	2021	2020
	£	£
Investment management fee	37,023	39,715
	<u>37,023</u>	<u>39,715</u>

The investment management fee attributable to unrestricted funds was £8,070 (2020 - £8,923) and to the permanent endowment fund was £28,953 (2020 - £30,792).

CRH CHARITABLE TRUST

Notes to financial statements (continued)

5 Mental and other care

The Charity undertook no direct charitable activities but made grants to a number of institutions in furtherance of its charitable activities. The amount paid/payable in the year comprises:

	Grant funded £	Support and governance costs £	Total 2021 £	Total 2020 £
People with mental and emotional difficulties	60,025	6,669	66,694	73,835
Young persons suffering chronic/mental health problems and stress	-	-	-	18,582
Youth information, advice, activities and counselling	10,000	1,111	11,111	18,582
Counselling	8,572	952	9,524	28,626
People with learning and physical difficulties	20,000	2,222	22,222	12,388
People with learning and communication difficulties				10,530
Disabled young people with mental health needs	5,452	605	6,057	12,388
Support for people in poverty and facing homelessness	15,000	1,667	16,667	18,582
Training courses for recovery and rehabilitation	5,000	556	5,556	6,194
Riding activities for people with disabilities	5,000	556	5,556	6,194
Support for persons suffering from drug, alcohol and other addictions	10,000	1,111	11,111	-
Support for persons and their families with autism	13,300	1,478	14,778	12,388
Sight loss counselling	9,303	1,034	10,337	7,433
Social, sensory, educational and recreational services for children	13,700	1,522	15,222	13,627
Support for Blind, visually impaired, deaf or hard of hearing	10,000	1,111	11,111	13,007
Palliative, neurological and bereavement support	-	-	-	54,503
Supporting children who care for others	10,000	1,111	11,111	30,971
Multisports Club for children of all ages with disabilities	5,000	556	5,556	12,388
Brain injury rehabilitation and development	20,000	2,222	22,222	3,097
Counselling for people with eating disorders	5,000	556	5,556	6,813
Support for families in Cheshire affected by domestic abuse	10,000	1,111	11,111	-
Perinatal mental health support	15,709	1,745	17,454	-
Creative participation in arts	4,000	444	4,444	-
Promoting inclusivity for those with learning disabilities	5,000	556	5,556	-
Support for children affected by death or critical illness	5,000	556	5,556	-
	<u>265,061</u>	<u>29,451</u>	<u>294,512</u>	<u>360,128</u>

Details of the recipients and number of grants paid are shown in note 16.

The total support and governance costs attributable to charitable activities are apportioned pro-rata to the value of grants paid to each of the above categories.

2021 mental health and care costs of £290,859 are attributable to unrestricted funds and £3,653 to restricted funds.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

5 Mental and other care (continued)

The amount paid/payable in the prior year comprises:

	Grant funded	Support and governance costs	Total 2020
	£	£	£
People with mental and emotional difficulties	59,800	14,235	73,835
Young persons suffering chronic/mental health problems and stress	15,000	3,582	18,582
Youth information, advice, activities and counselling	15,000	3,582	18,582
Counselling	23,095	5,531	28,626
People with learning and physical difficulties	10,000	2,388	12,388
People with learning and communication difficulties	8,500	2,030	10,530
Disabled young people with mental health needs	10,000	2,388	12,388
Support for people in poverty and facing homelessness	15,000	3,582	18,582
Training courses for recovery and rehabilitation	5,000	1,194	6,194
Riding activities for people with disabilities	5,000	1,194	6,194
Support for persons and their families with autism	10,000	2,388	12,388
Sight loss counselling	6,000	1,433	7,433
Social, sensory, educational and recreational services for	11,000	2,627	13,627
Support for Blind, visually impaired, deaf or hard of hearing	10,500	2,507	13,007
Palliative, neurological and bereavement support	44,000	10,503	54,503
Supporting children who care for others	25,000	5,971	30,971
Multisports Club for children of all ages with disabilities	10,000	2,388	12,388
Brain Injury rehabilitation and development	2,500	597	3,097
Counselling for children and young people in their schools	5,500	1,313	6,813
	<u>290,695</u>	<u>69,433</u>	<u>360,128</u>

Details of the recipients and number of grants paid are shown in note 16.

The total support and governance costs attributable to charitable activities are apportioned pro-rata to the value of grants paid to each of the above categories.

2020 mental health and care costs of £349,361 are attributable to unrestricted funds and £10,767 to restricted funds.

6 Related party transactions

Dr K Hyde, Trustee, is a Trustee of Fraser Hall and Group Analysis North. There have been no transactions with either of these charities during the year.

7 Total resources expended

The breakdown of support costs and overheads and how these are allocated between charitable activities and governance costs is shown in the table below.

	Basis of allocation	Charitable activities	Governance costs	Total 2021	Total 2020
		£	£	£	£
Costs directly allocated to activities					
Legal and professional	Direct	3,653	-	3,653	44,216
Insurance	Direct	4,108	-	4,108	2,119
Subscription	Direct	-	-	-	225
Audit fee	Direct	-	4,200	4,200	4,220
Accountancy	Direct	-	840	840	820
Grounds	Direct	7,764	-	7,764	9,350
Storage	Direct	-	23	23	22
Support costs allocated to activities					
Secretarial	Usage	6,638	2,213	8,851	8,481
Bank charges and interest	Usage	-	12	12	-
		<u>22,163</u>	<u>7,288</u>	<u>29,451</u>	<u>69,433</u>

CRH CHARITABLE TRUST

Notes to financial statements (continued)

7 Total resources expended (continued)

The breakdown of 2020 support costs and overheads and how these are allocated between charitable activities and governance costs is shown in the table below.

	Basis of allocation	Charitable activities £	Governance costs £	Total 2020 £
Costs directly allocated to				
Legal and professional	Direct	44,216	-	44,216
Insurance	Direct	2,119	-	2,119
Subscription	Direct	-	225	225
Audit fee	Direct	-	4,220	4,220
Accountancy	Direct	-	820	820
Grounds	Direct	9,350	-	9,350
Storage	Direct	-	22	22
Support costs allocated to				
Secretarial	Usage	6,346	2,115	8,461
Bank charges and interest	Usage	-	-	-
		<u>62,031</u>	<u>7,402</u>	<u>69,433</u>

Reimbursements

The Trustees neither received nor waived any emoluments during the year (2020 - £nil).

No expenses were reimbursed to Trustees (2020 - £nil).

The Charity has no employees (2020 - none).

8 Net income/(expenditure)

	2021 £	2020 £
Net income/(expenditure) is stated after charging:		
Auditors' remuneration - as auditors	4,200	4,220
- other services	<u>840</u>	<u>820</u>

9 Tangible fixed assets

a) The movement in the year was as follows:

	Freehold land £
Cost	
At beginning of the year	221,859
Less disposal in the year	-
At the end of the year	<u>221,859</u>

Freehold land amounting to £221,859 (2020 - £221,859) has not been depreciated. The land is not part of the Charity's functional assets.

b) Asset valuation

The freehold land was valued as at 31 March 1993 on an existing use basis by the Trustees based on other professional advice. In accordance with the transitional provisions of FRS 102 this valuation has been treated as deemed cost.

During the year a conditional contract was exchanged for the sale of a parcel of land with a potential gross sale price of £3.5m. Whether the contract conditions will be satisfied is not yet known but, if they are, the surplus arising on this transaction will only be recognised on completion of the sale. The Trust still retains other land, part of which is currently believed to be unlikely to realise any significant value, and the remainder of which is on the Cheadle Royal Business Park where demand for office accommodation has been weak for some time and is now further dampened as a result of the impact of the Covid pandemic. The trustees are unable to express a view on the likely sale value of that land or the timescale to achieve a disposal as there is currently no definite interest in it.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

9 Tangible fixed assets (continued)

c) *Historical cost equivalent*

Original cost and aggregate depreciation based on cost, of revalued land is as follows:

	2021 Freehold land £	2020 Freehold land £
Original cost less disposals	60,111	74,514
Less disposal in the year	-	(14,403)
Depreciation based on cost less disposals	-	-
	<u>60,111</u>	<u>60,111</u>

d) *Allocation of fixed assets*

The net book value at 31 March 2021 represents fixed assets for the trust's future direct charitable purposes.

10 Investments

	2021 £	2020 £
Market value at 1 April	7,885,707	8,661,404
Additions	7,418,625	1,363,902
Disposals	(7,643,100)	(824,216)
Net investment profits/(losses)	<u>1,537,759</u>	<u>(1,315,383)</u>
	9,198,991	7,885,707
Cash	<u>264,499</u>	<u>73,815</u>
Market Value at 31 March	<u>9,463,490</u>	<u>7,959,522</u>

	2021 £	2020 £
UK listed investments are represented by:		
Fixed interest bonds	1,304,736	1,085,592
Commodities	269,869	-
Investment trusts and unit trusts	-	480,317
UK equities	2,383,605	1,769,287
Foreign equities	3,788,608	2,989,679
Global investments	653,842	539,540
Absolute return	421,979	417,294
Property fund	197,229	485,765
Emerging Markets	179,123	118,233
	<u>9,198,991</u>	<u>7,885,707</u>
Historical cost at 31 March	<u>8,322,526</u>	<u>8,060,656</u>

The Trustees consider holdings in excess of 5% of net assets to be material. Such holdings at the year end were as follows:

	2021 £	2020 £
Vanguard Funds S&P 500	831,636	867,479
Maitland Institutional Services UK Equity	508,785	-
Maitland Institutional Services US Equity	<u>731,248</u>	<u>-</u>

After the year end, both Maitland holdings (which had performed well during the year) were scaled back to under 5% of net assets.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

11 Debtors

	2021 £	2020 £
Other debtors	4,478	12,339
Prepayments	3,885	3,600
	<u>8,363</u>	<u>15,939</u>

12 Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdraft	21,343	-
Other creditors	1,300	1,300
Accruals	14,155	26,496
	<u>36,798</u>	<u>27,796</u>

Investments includes cash of £264,499 (2020 - £73,815) held within the investment portfolio.

13 Statement of funds

	1 April 2020 £	Total Income £	Total Expenditure £	Transfers £	Realised profits on Investments £	Unrealised profits on investments £	31 March 2021 £
Permanent endowment fund	6,429,964	4,833	(32,606)	(31,289)	567,630	528,501	7,467,033
General fund	<u>1,805,923</u>	<u>209,970</u>	<u>(298,929)</u>	<u>31,289</u>	<u>159,013</u>	<u>282,615</u>	<u>2,189,881</u>
	<u>8,235,887</u>	<u>214,803</u>	<u>(331,535)</u>	<u>-</u>	<u>726,643</u>	<u>811,116</u>	<u>9,656,914</u>
	1 April 2019 £	Total Income £	Total Expenditure £	Transfers £	Realised profits on investments £	Unrealised (losses) on investments £	31 March 2020 £
Permanent endowment fund	6,987,886	445,399	(41,559)	-	(111,756)	(850,006)	6,429,964
General fund	<u>2,201,883</u>	<u>315,944</u>	<u>(358,284)</u>	<u>-</u>	<u>-</u>	<u>(353,620)</u>	<u>1,805,923</u>
	<u>9,189,769</u>	<u>761,343</u>	<u>(399,843)</u>	<u>-</u>	<u>(111,756)</u>	<u>(1,203,626)</u>	<u>8,235,887</u>

The permanent endowment fund includes an amount set aside at the direction of the Charity Commissioners in order to recoup £1,239,371 previously paid to clear the Charity's debts. The Commissioners directed the trustees to purchase investments with an original value of £51,000 (current value £154,677) and to accumulate income and capital appreciation thereon until the sum spent of £1,239,371 has been recouped. When the full sum has been recouped the funds will remain as part of the permanent endowment of the Charity.

The transfer relates to legal fees in relation to the sale of land and potential future sales of land in 2020. These were previously allocated against the general fund but should more properly be allocated to the permanent fund.

CRH CHARITABLE TRUST

Notes to financial statements (continued)

14 Analysis of balance sheet items by fund

	Permanent fund £	General fund £	Total £
31 March 2021			
Fixed assets			
- tangible assets	221,859	-	221,859
- investments	7,302,072	2,161,418	9,463,490
Net current (liabilities)/assets	(25,609)	(2,826)	(28,435)
Funds transfer	(31,289)	31,289	-
	<u>7,467,033</u>	<u>2,189,881</u>	<u>9,656,914</u>
Unrealised gains included on tangible fixed assets	<u>161,748</u>	<u>-</u>	<u>161,748</u>
Unrealised gains included on investments	<u>634,178</u>	<u>247,077</u>	<u>881,255</u>
31 March 2020			
Fixed assets			
- tangible assets	221,859	-	221,859
- investments	6,214,399	1,745,124	7,959,523
Net current (liabilities)/assets	(6,294)	60,799	54,505
	<u>6,429,964</u>	<u>1,805,923</u>	<u>8,235,887</u>
Unrealised gains included on tangible fixed assets	<u>161,748</u>	<u>-</u>	<u>161,748</u>
Unrealised gains/(losses) included on investments	<u>(232,130)</u>	<u>57,182</u>	<u>(174,948)</u>

15 Commitments

	Commitments outstanding as at 31 March 2021 £	Commitments outstanding as at 31 March 2020 £
People with mental and emotional difficulties		
Platform for Life	-	14,500
SPARC	-	12,000
Stockport MIND (2 of 3 grants outstanding)	26,200	26,200
Youth information, advice, activities and counselling		
Youth Federation (1 of 3 grants outstanding)	10,000	20,000
People with learning and physical difficulties		
Rosendale Trust (2 of 3 grants outstanding)	20,000	-
Training courses for recovery and rehabilitation		
Back on Track	-	5,000
Riding activities for people with disabilities		
Nantwich RDA	-	5,000
Support for people in poverty and facing homelessness		
Mustard Tree	-	10,000
Support for persons and their families with autism		
SPACE (1 of 3 grants outstanding)	10,000	-
Social, sensory, educational and recreational services for children		
Ruby's Fund (1 of 3 grants outstanding)	11,000	22,000
Multisports Club for children of all ages with disabilities		
The Wingate Centre (2 of 3 grants outstanding)	8,000	-
Brain Injury rehabilitation and development		
BIRD (1 of 2 grants outstanding)	20,000	-
All recipients	<u>105,200</u>	<u>114,700</u>
Number of grants	<u>7</u>	<u>8</u>

CRH CHARITABLE TRUST

Notes to financial statements (continued)

15 Commitments (continued)

During the current and previous years the Trustees approved grant payments to the above charities which are subject to the following conditions and therefore no provision has been made for them in the financial statements.

The multi period grants are all subject to the monies being used only for the purpose for which they were provided, the assistance provided by CRH Charitable Trust must be acknowledged in the recipient's annual report and the recipient must provide a report each year to the Board of Management detailing how the money has been spent and the benefits obtained. The grants paid during the year are recorded in note 16.

16 Grants

	Grants paid/payable in year ended 31 March 2021	Grants paid/payable in year ended 31 March 2020
	£	£
People with mental and emotional difficulties		
Platform for Life (no grants outstanding)	14,500	14,500
SPARC (no grants outstanding)	21,525	24,000
Stockport MIND (2 of 3 grants outstanding)	3,000	13,100
Visyon (no grants outstanding)	10,000	-
Centre for Mental Health	-	8,000
Royal Manchester Children's Hospital (no grants outstanding)	5,000	-
Outreach (no grants outstanding)	6,000	-
Young persons suffering chronic/mental health problems and stress		
Friends for Leisure (No grants outstanding)	-	15,000
Youth Information, advice, activities and counselling		
Youth Federation (1 of 3 grants outstanding)	10,000	15,000
Counselling		
The Counselling and Family Centre (no grants outstanding)	8,572	-
Stockport Women's Centre	-	23,095
People with learning and physical difficulties		
Rosendale Trust (2 of 3 grants outstanding)	10,000	-
Stockdales (no grants outstanding)	10,000	10,000
People with learning and communication disabilities		
Time Out Group	-	8,000
Sporting Challenge	-	500
Disabled young people with mental health needs		
Live! Cheshire	-	10,000
Leonard Cheshire (no grants outstanding)	5,452	-
Support for people in poverty and facing homelessness		
Mustard Tree (no grants outstanding)	10,000	15,000
Justlife (no grants outstanding)	5,000	-
Training courses for recovery and rehabilitation		
Back on Track (no grants outstanding)	5,000	5,000
Carried forward to page 22	124,049	161,195

CRH CHARITABLE TRUST

Notes to financial statements (continued)

16 Grants (continued)	Grants paid/payable in year ended 31 March 2021 £	Grants paid/payable in year ended 31 March 2020 £
Brought forward from page 21	124,049	161,195
Riding activities for people with disabilities		
Nantwich RDA (no grants outstanding)	5,000	5,000
Persons suffering from drug, alcohol and other addictions		
Acorn Recovery Projects (no grants outstanding)	10,000	-
Support for persons and their families with autism		
SPACE (2 of 3 grants outstanding)	10,000	10,000
Enterprise Education Alliance (no grants outstanding)	3,300	-
Sight loss counselling		
Henshaws (no grants outstanding)	9,303	6,000
Social, sensory, educational and recreational services for children		
Ruby's Fund (1 of 3 grants outstanding)	13,700	11,000
Support for Blind, visually Impaired, deaf or hard of hearing		
Walthew House (no grants outstanding)	10,000	10,500
Palliative, neurological and bereavement support		
Sue Ryder	-	44,000
Supporting children who care for others		
Cheshire Young Carers (no grants outstanding)	10,000	25,000
Multisports Club for children of all ages with disabilities		
Northwich Multisports	-	10,000
The Wingate Centre (2 of 3 grants outstanding)	5,000	-
Brain Injury rehabilitation and development		
BIRD (1 of 2 grants outstanding)	20,000	2,500
Counselling for Children and Young People in their schools		
Talk Listen Change	-	5,500
Counselling for people with eating disorders		
Anorexia & Bulimia Centre (no grants outstanding)	5,000	-
Support for families in Cheshire affected by domestic abuse		
Cheshire Without Abuse (no grants outstanding)	10,000	-
Perinatal mental health support		
Smile Group (no grants outstanding)	15,709	-
Creative participation in arts		
The Lowry Centre Trust (no grants outstanding)	4,000	-
Promoting Inclusivity for those with learning disabilities		
SUSO (no grants outstanding)	5,000	-
Support for children affected by death or critical illness		
Daisy's Dream (no grants outstanding)	5,000	-
All recipients	<u>265,061</u>	<u>290,695</u>
Number of grants	<u>30</u>	<u>23</u>

CRH CHARITABLE TRUST

Detailed income and expenditure account for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income				
Profit on disposal of land	2,400		441,841	
Investment income	212,150		318,243	
Bank interest	<u>253</u>		<u>1,259</u>	
		214,803		761,343
Expenditure		<u>(66,474)</u>		<u>(109,148)</u>
Net surplus for year before investment gains/(losses) and grants payable		148,329		652,195
Grants paid		(265,061)		(290,695)
Net (deficit)/surplus for year before investment gains/(losses) and after grants paid		<u>(116,732)</u>		<u>361,500</u>
Investment gains/(losses)				
General fund	441,628		(353,620)	
Permanent fund	<u>1,096,131</u>		<u>(961,762)</u>	
		<u>1,537,759</u>		<u>(1,315,382)</u>
Net (deficit)/surplus for year after investment gains/(losses) and grants paid		<u><u>1,421,027</u></u>		<u><u>(953,882)</u></u>

This statement and that on page 24 do not form part of the audited financial statements and are for the information of the Trustees only.

CRH CHARITABLE TRUST

Expenditure statement for the year ended 31 March 2021

	2021 £	2020 £
Investment management fee	37,023	39,715
Grounds	7,764	9,350
Subscription	-	225
Insurance	4,108	2,119
Audit fees	4,200	4,200
Accountancy	840	840
Legal and professional fees	3,653	44,216
Secretarial fees	8,851	8,461
Storage	23	22
Bank charges	12	-
	66,474	109,148