

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.

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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:

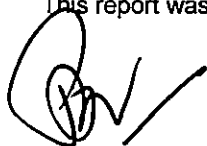
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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	59,600	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	-
	<hr/>	<hr/>
	66,474	109,148
	<hr/>	<hr/>