

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

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

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# CRH CHARITABLE TRUST

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# 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

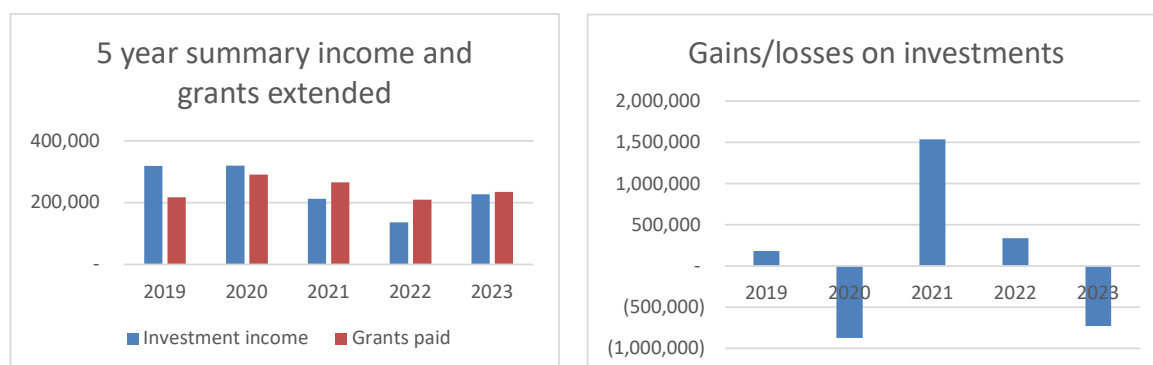
Distributable income during the year was £224,057 (2022 £134,289). The significant increase follows the appointment during the year of new joint investment managers - CCLA and Sarasin.

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)

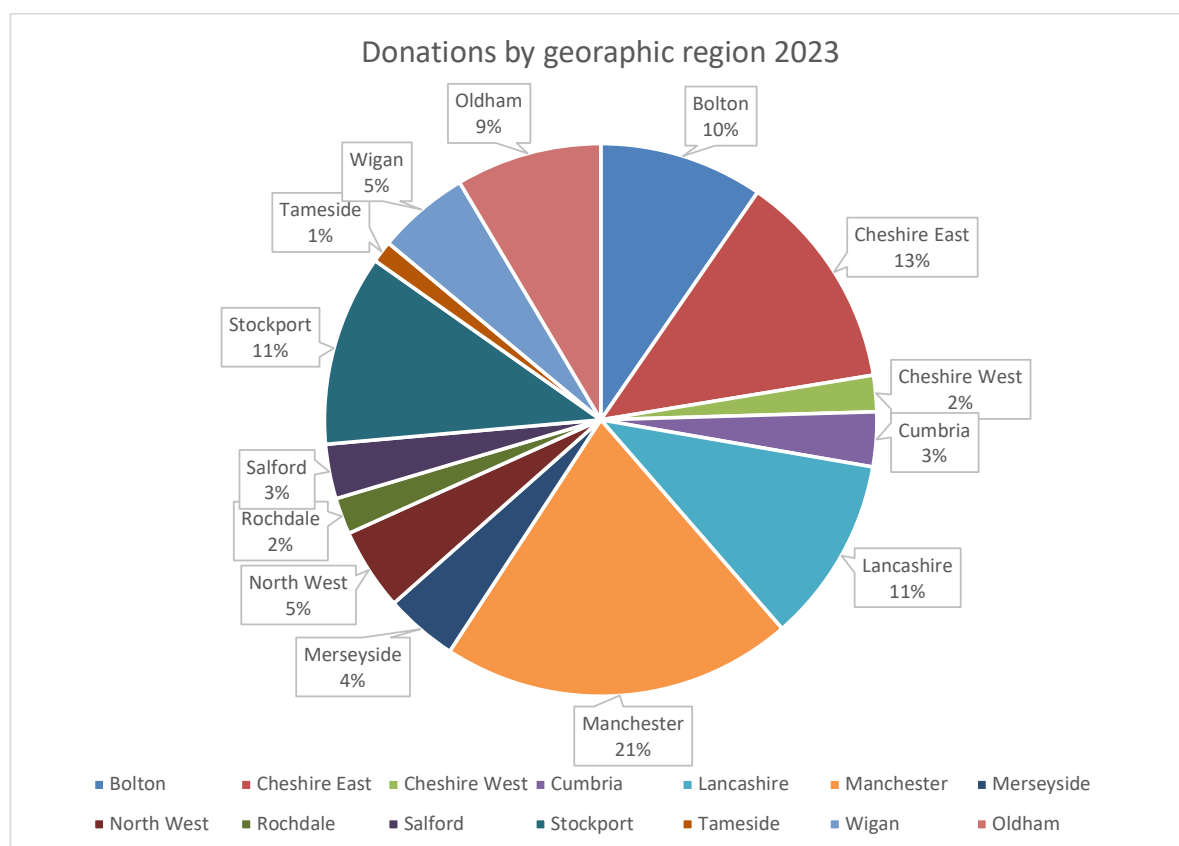
#### FOR THE YEAR ENDED 31 MARCH 2023

##### 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**

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#### **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

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#### **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***

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#### **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***

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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

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#### 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**

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### **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 £
<b>Income from:</b>							
Investments	3	224,057	2,770	226,827	134,289	2,129	136,418
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		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
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 March 2023</b>		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 £	£
<b>Fixed assets</b>					
Tangible assets	13	221,859		221,859	
Investments	14	8,765,656		9,616,007	
			8,987,515		9,837,866
<b>Current assets</b>					
Debtors	15	1,410		3,433	
Cash at bank and in hand		58,457		16,456	
			59,867		19,889
<b>Creditors: amounts falling due within one year</b>	16	(5,700)		(17,757)	
Net current assets			54,167		2,132
<b>Total assets less current liabilities</b>			9,041,682		9,839,998
<b>Restricted capital funds</b>					
<u>Endowment funds</u>					
General endowment fund		6,899,162		7,460,253	
Permanent endowment fund		164,364		168,019	
Revaluation reserve		161,748		161,748	
	17		7,225,274		7,790,020
<b>Unrestricted income funds</b>					
Accumulated income fund			1,816,408		2,049,978
			9,041,682		9,839,998

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**

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### **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

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### 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***

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### **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
	11,503	12,909

### 11 Net gains/(losses) on investments

	Unrestricted accumulated income fund 2023 £	Endowment funds 2023 £	Unrestricted Total accumulated income fund 2023 £	Unrestricted 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 £
<b>Cost or valuation</b>	
At 1 April 2022	221,859
At 31 March 2023	221,859
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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.

[illegible]

## 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).