

Charity registration number 213579-R

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



# CRH CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# CRH CHARITABLE TRUST

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# CRH CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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#### **Trustees report**

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

#### **Objectives and activities**

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

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

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

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

#### **Grant making policy**

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

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

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

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

#### **Investment policy**

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

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



# CRH CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### Reserves policy

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

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

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

#### Financial review

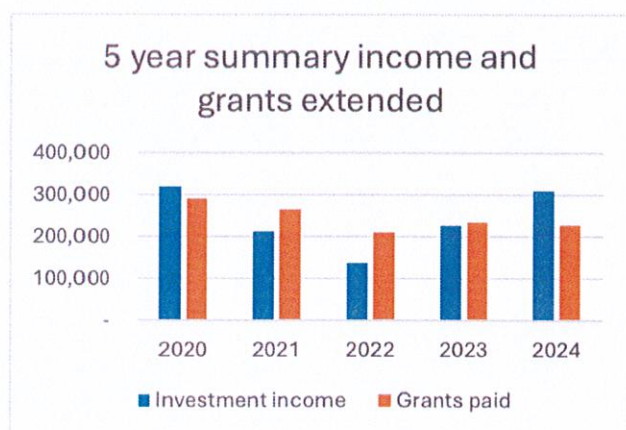
Distributable income during the year was £313,958 (2023: £224,057). The significant increase is due to the investment of £3,480,000 being proceeds from the sale of investment properties during the year. It also follows the appointment during 2022 of joint investment managers - CCLA and Sarasin & Partners.

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

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

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

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



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

# CRH CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

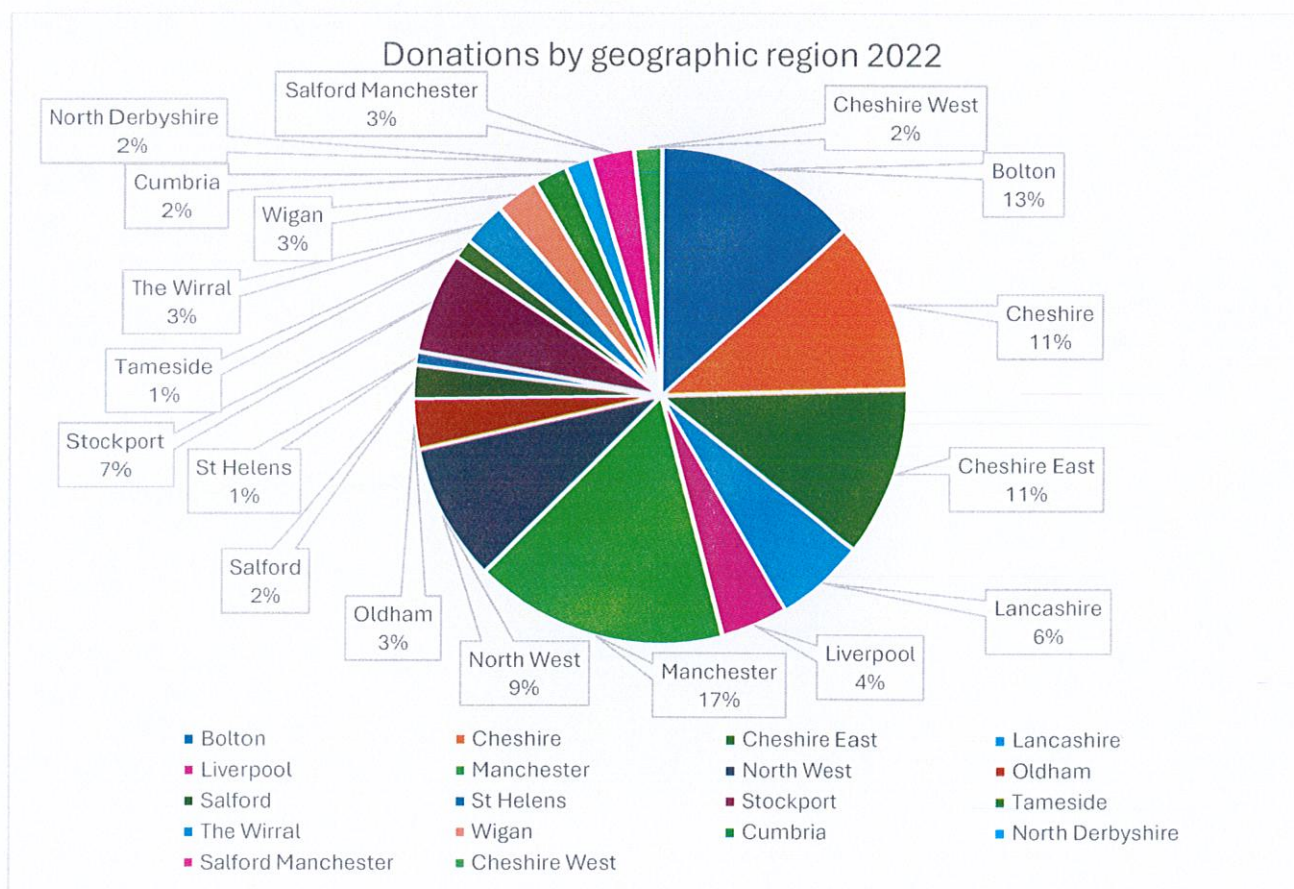
### FOR THE YEAR ENDED 31 MARCH 2024

#### Analysis of grants

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

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

Across the North West the grants were spread as follows:





# CRH CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Structure, governance and management

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

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

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

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

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

Biographies of trustees are set out below:

#### Peter Stafford - Chairman

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

#### Diana Colquhoun

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

#### John Rylands

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

#### Amanda Falk

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

#### Declan Hyland

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

#### Stephen Devlin

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

# CRH CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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#### **Induction and training of trustees**

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

#### **Risk management**

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

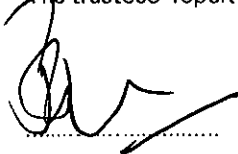
The following key principles outline the charity's approach to risk management and internal control:

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

#### **Auditors**

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

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



Mr P M Stafford  
Trustee.

Date: .....

9/7/2024



# **CRH CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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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

### TO THE TRUSTEES OF CRH CHARITABLE TRUST

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# CRH CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CRH CHARITABLE TRUST (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or - we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

##### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

# CRH CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CRH CHARITABLE TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

for and on behalf of DJH Mitten Clarke Audit Limited

*9/7/2024*

Chartered Accountants  
Statutory Auditor

Bridge House  
Ashley Road  
Hale  
Altrincham  
Cheshire  
WA14 2UT

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



# CRH CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 MARCH 2024

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

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

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

# CRH CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

Mr H J J Rylands  
Trustee

# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS

**AS AT 31 MARCH 2024**

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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 FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

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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 Impairment of fixed assets

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

#### 1.8 Fixed Asset Investments

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

#### **Basic financial assets**

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



# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

##### **Basic financial liabilities**

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

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

##### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Investments

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

# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

### 4 Other income

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

### 5 Fund management fees

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

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

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

# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

### 6 Grants payable

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

# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

### 6 Grants payable

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

#### Commitments

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

### 7 Support and governance

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

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

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



# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS AT 31 MARCH 2024**

### 8 Trustees

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

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

### 9 Employees

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

### 10 Legal and professional fees

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

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

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

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

### 12 Taxation

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

# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS AT 31 MARCH 2024**

### 13 Tangible fixed assets

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

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

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

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

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

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

### 14 Fixed asset investments

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

# CRH CHARITABLE TRUST

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**AS AT 31 MARCH 2024**

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**15 Debtors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>11,584</b>	<b>1,410</b>

**16 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	<b>17,844</b>	<b>5,700</b>

# CRH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Endowment funds

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

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



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

**18 Unrestricted funds**

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

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

**19 Analysis of net assets between funds**

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

**20 Related party transactions**

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

# CRH CHARITABLE TRUST

## DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024

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

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