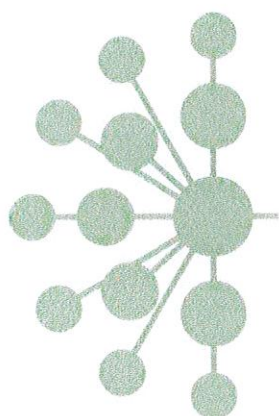


Charity registration number 213579-R (England and Wales)

CRH Charitable Trust

Annual report and financial statements

For the year ended 31 March 2025



CRH
Charitable
Trust

CRH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Secretary

Mrs E Willder

Charity number

213579-R

Registered office

F114, Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB

Auditor

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

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

Solicitors

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

Investment Managers

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

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

CRH Charitable Trust

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CRH Charitable Trust

Trustees' Report

For the year ended 31 March 2025

Trustees' report

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

Objectives and activities

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

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

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

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

Grant making policy

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

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

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

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

Investment policy

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

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

CRH Charitable Trust

Trustees' Report (CONTINUED)

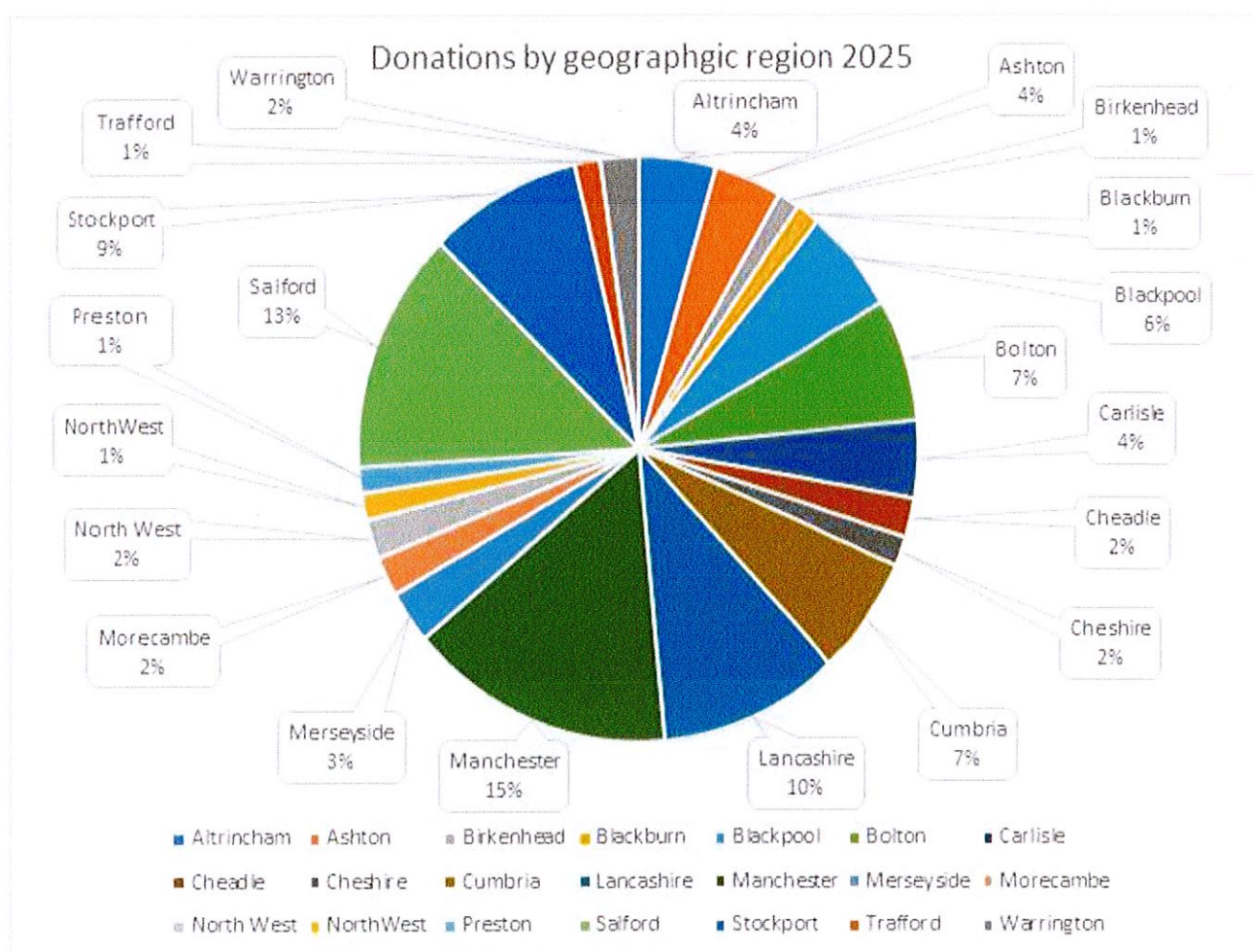
For the year ended 31 March 2025

Achievements and performance

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

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

Across the North West the grants were spread as follows:



CRH Charitable Trust

Trustees' Report (CONTINUED)

For the year ended 31 March 2025

Financial review

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

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

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

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



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

Reserves Policy

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

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

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

CRH Charitable Trust

Trustees' Report (CONTINUED)

For the year ended 31 March 2025

Structure, governance and management

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

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

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

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

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

Biographies of trustees are set out below:

Peter Stafford - Chairman

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

Diana Colquhoun

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

John Rylands

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

Amanda Falk

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

Declan Hyland

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

Stephen Devlin

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

CRH Charitable Trust

Trustees' Report (CONTINUED)

For the year ended 31 March 2025

Risk management

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

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

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

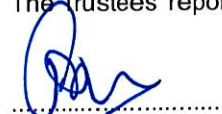
Induction and training of trustees

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

Auditors

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

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



Mr P M Stafford

Trustee

Date: 1st July 2025

CRH Charitable Trust

Statement of Trustees' responsibilities

For the year ended 31 March 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRH CHARITABLE TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

CRH CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CRH CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

CRH CHARITABLE TRUST

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

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

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

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

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

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

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

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

Use of our report

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

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

Accountants
Statutory Auditor

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

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

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

CRH Charitable Trust

Statement of financial activities

For the year ended 31 March 2025

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

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

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

CRH Charitable Trust


Balance Sheet

As at 31 March 2025

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

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

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



 Mr H J J Rylands
 Trustee

CRH Charitable Trust

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

Charity information

CRH Charitable Trust is a registered charity.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Expenditure

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

1.6 Tangible fixed assets

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

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

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

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

1 Accounting policies

(Continued)

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

2 Critical accounting estimates and judgements

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

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

Classification and measurement of mixed-use property

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

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

3 Income from Investments

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

4 Other income

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

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

5 Grants payable

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

5 Grants payable

(Continued)

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

Commitments

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

6 Support costs

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

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

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

7 Trustees

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

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

8 Employees

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

9 Legal and professional fees

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

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

10 Net gains/(losses) on investments

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

11 Taxation

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

12 Tangible fixed assets

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

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

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

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

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

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

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

13 Fixed asset investments

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

14 Debtors

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

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	38,979	17,844

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

16 Endowment funds

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

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

17 Unrestricted funds

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

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

CRH Charitable Trust

Notes to the financial statements (CONTINUED)

For the year ended 31 March 2025

18 Analysis of net assets between funds

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

19 Related party transactions

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