

THE CARLTON HAYES MENTAL HEALTH CHARITY

England & Wales · Charity number 219783

Details

Other names	THE CHARITY OF THE CARLTON HAYES HOSPITAL
Status	Registered
Legal form	Other
Registered	1963-11-19
Register	View on the Charity Commission register

Contact

Address	One Colton Square Leicester LE1 1QH
Phone	01162545454
Email	helen.pole@shma.co.uk
Website	www.carltonhayes.co.uk

Activities

Objects: THE INCOME AND CAPITAL MUST BE APPLIED FOR THE RELIEF OF POOR PERSONS WHO ARE EXPERIENCING OR WHO HAVE EXPERIENCED MENTAL HEALTH PROBLEMS AND WHO ARE RESIDENT IN THE AREA OF BENEFIT BY THE PROVISION OF GRANTS, DONATIONS OR IN OTHER WAYS THAT THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: Provision of grants for the relief of poor persons who are experiencing/have experienced mental health problems who are resident in Leicester and the counties of Leicestershire and Rutland. Grants are made for the benefit of qualifying recipients within the National Health Service and within the private and voluntary sectors. Grants are not made for costs that should be met from public funds.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** LEICESTERSHIRE AND RUTLAND
- Leicester City
- Leicestershire
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£203,867	£151,053	-	-
2024-03-31	£201,065	£210,355	-	-
2023-03-31	£199,685	£181,455	-	-
2022-03-31	£196,805	£217,268	-	-
2021-03-31	£191,593	£244,640	-	-

Trustees

Name	Role	Appointed
MARK K DUNKLEY	Chair	2022-06-16
Carole Eastwood		2021-07-01
Dr Susan Smith		2021-03-11
Dr Vijay Sharma		2025-11-13
Neil Bannister		2021-06-04
RACHAEL STEMBRIDGE		2013-01-14
RICHARD FOSTER		2015-06-03
Raymond Payne		2025-04-10
Violet Dempster		2024-03-14

THE CARLTON HAYES MENTAL HEALTH CHARITY

England & Wales - Charity number 219783

Accounts

Charity Registration Number: 219783

**THE CARLTON HAYES
MENTAL HEALTH CHARITY**

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2025**

THE CARLTON HAYES MENTAL HEALTH CHARITY

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THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102 (2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Nominative Trustees	Mr M K Dunkley Mrs R Stembridge Councillor N Bannister Councillor V Dempster Councillor R Payne Dr S Smith	Chair Vice-Chair (appointed on 10 April 2025) (change of status from Co-opted on 17 July 2025)
Co-opted Trustees	Mr R Foster Mrs C Eastwood Dr VJ Sharma	 (appointed on 13 November 2025)
Clerk to the Trustees	Shakespeare Martineau LLP	
Charity number	219783	
Principal office	One Colton Square Leicester LE1 1QH Telephone: 0116 2545454	
Bank	CafCash Ltd PO Box 289 West Malling ME19 4TA	
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ	
Independent examiner	C J Castleman FCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT	
Solicitors	Shakespeare Martineau LLP One Colton Square Leicester LE1 1QH	

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Charity as stated in the Governing Document are as follows:

The income and capital must be applied for the relief of poor persons who are experiencing or who have experienced mental health problems and who are resident in the City of Leicester and the Counties of Leicestershire and Rutland by the provision of grants, donations or in other ways that the Trustees shall from time to time determine.

Main activities

The Charity's principal activity continues to be that of providing grants for the benefit of poor persons who are experiencing or who have experienced mental health problems and who are resident in the area of benefit. Grants are made for the benefit of qualifying recipients within the private and voluntary sector including the charitable arm of the Leicestershire Partnership NHS Trust. Grants are not made for costs that in the view of the Trustees should be met from public funds.

Grant making policy

The Charity receives applications for grants which are considered by the Trustees at their meetings. Feedback reports are requested and are regularly received and monitored by the Trustees. The policy of the Charity is that grants must normally be drawn down within twelve months of the award notification unless otherwise agreed and successful grant applicants are advised of this when notified of the success of their bids. No funds of the Charity may be provided for the relief of rates, taxes or other public funds.

Volunteers

The Trustees between them spend at least 300 hours in considering and administering and regulating the affairs of the Charity which is comparable with other grant-making charities of a similar size and composition.

Public benefit

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

The Trustees fulfil their obligations by making such grants to other charitable bodies registered and otherwise, which in the opinion of the Trustees provide public benefit.

ACHIEVEMENTS AND PERFORMANCE

Main achievements for the year

The Board of Trustees have continued to meet regularly face to face and over Zoom. Activity levels have been maintained and remain consistent with the charitable objectives. The Charity maintained its longstanding programme of supporting smaller grant application bids from voluntary organisations and larger grant application bids which are defined as being in excess of approximately £10,000. A detailed listing of all institutions supported is itemised on page 12 and the feedback we receive from the projects supported is most encouraging.

During the year the Trustees awarded a block grant to Raising Health in the sum of £27,500 for the period 1 October 2024 to 31 March 2025. Raising Health is the charitable arm of the Leicestershire Partnership NHS Trust and is an independently registered charity (No 1057361). The block grant is subject to terms and conditions of a service level agreement. The funds are ringfenced by Raising Health for the purposes of our charitable objectives and regular and detailed feedback as to how the funds are spent are given to the Trustees as provided for in the agreement. No administration costs are chargeable by Raising Health from the funds awarded to it.

The Trustees also awarded Leicester Charity Link with a grant during the year in the sum of £30,000. Leicester Charity Link is a local organisation that is recognised for its excellent work with people suffering from mental health problems and poverty. Although administration costs are taken from the funds awarded, Leicester Charity Link carry out all the necessary due diligence that would otherwise be charged for by Shakespeare Martineau.

FINANCIAL REVIEW

The Charity has invested the majority of its funds with CCLA Investment Management Limited, shortly to become Jupiter Asset Management in early 2026, and has established a routine of receiving quarterly reports from, and an annual review meeting with, its investment manager. Investment income for the year increased slightly to £203,727 from £200,908 which was in line with our investment advisors' predictions.

We awarded grants to 12 organisations during the year in the sum of £131,900 and it is hoped that with more publicity we can attract a wider recognition. The charity's website is currently being reviewed with the web designer employed by it in this regard.

A summary of the financial results for the year are detailed in the Statement of Financial Activities on page 7. Overall, movement in funds for the year amounted to £182,077 which includes a significant unrealised loss in the sum of £234,891 on the revaluation of investments, resulting in total reserves decreasing from £6,594,521 to £6,412,444 as at 31 March 2025.

The COIF Charities Ethical Investment Fund aims to provide a total return (growth in capital and income) over the long-term. The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

Over 1 year the total portfolio has had a total return of -0.5%. Over the last 12 months, the COIF Charities Ethical Investment Fund returned -1.46% compared with the comparator return of 4.05%. The COIF Charities Property Fund returned 7.08% compared with the benchmark return of 6.22%.

Over one year, performance across all major asset classes was mixed, with some strong performance in some of the alternative assets offset by weaker returns in equity and infrastructure. Equity performance was slightly negative over the period, with much of the weakness in Q1 2025 a result of the uncertainty in financial markets caused by Trump's tariffs. Focusing on high-quality businesses, and on structural, rather than cyclical, growth should stand the portfolio in good stead. In alternative assets, we have pivoted to assets that derive a higher proportion of their returns from capital growth, instead of income from dividends.

Source: CCLA as at 31 March 2025

*Comparator benchmark: MSCI World Index 75%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and SONIA, 5%. The comparator benchmark is subject to change. Infrastructure and operating assets refer to investments that facilitate the functioning of society with the potential for steady cash flows (e.g., energy-related and social). Total return performance is shown net of management fees and expenses on a mid-price basis with gross income reinvested. Past performance is not a reliable indicator of future returns."

† MSCI/AREF UK Other Balanced Quarterly Property Fund index is estimated for the most recent quarter

Reserves policy

All of the Charity's funds are classified as unrestricted.

The Charity's free reserves are defined as total funds excluding fixed asset investments. Free reserves at 31 March 2025 amounted to £149,096 (2024 - £96,282). It is the policy of the Trustees to manage the reserves in such a way as to retain and maintain a sufficient sum within free reserves to meet anticipated grant bids at the designated mid-year Trustee meeting and this target has been met.

Fixed assets investment policy

The assets of the Charity are held for charitable purposes within the terms of the governing document. Details of investments are shown in note 8 to the financial statements.

The Statement of Investment Principles is set by the Trustees and reviewed regularly to take account of funding requirements. Investments held by the Charity are held in accordance with the powers conferred by the Trustee Act 2000. The Trustees have appointed CCLA to manage their investments on a discretionary basis and responsibility for investments is delegated to an investment manager.

Investment Principles to be observed by the investment manager

The basic principles governing investment is that capital must be kept intact in real terms and only income may normally be distributed. It is, therefore, inappropriate to invest in very low yielding investments. At 31 March 2025 approximately £5,532,000 was invested in the COIF Ethical Investment Fund and approximately £731,000 in the COIF Property Fund.

The investments in the COIF Ethical Investment Fund are made in accordance with ethical constraints. The Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's ethical investment policy. Investments in companies with unacceptable environmental, social and governance behaviour are avoided. The ethical restrictions are those prioritised by investors and include companies which derive more than 10% of their revenue from alcohol, gambling and tobacco.

The investment manager monitors performance against suitable benchmarks as agreed and reviewed periodically by all the Trustees. The Chair and Rachael Stembridge closely monitor the performance on a quarterly basis and monthly investment reports are circulated to all Trustees. A representative of the investment manager attends one of the regular meetings of the Trustees each year, normally in the autumn.

The ongoing fundamental principle is to have a medium/low risk strategy of investing prudently and cautiously in a broad range of investments. Surplus cash will be invested in banks or other financial institutions offering competitive market interest rates for Charity investment. The actual returns achieved this year are above the target annual investment return of £200,000, available to spend on grants commitments.

Risk management

The main risk to the Charity lies in the combination of uncertain investment markets and volatility in yield. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. Furthermore, regular communication is maintained between the advisors and the Trustees.

The Trustees have reviewed all the major risks faced by the Charity and procedures have been established to manage those risks.

PLANS FOR FUTURE PERIODS

As a mental health Charity, the Trustees are conscious of the continued increased demands on mental health. Fortunately, there is now greater awareness of the increasingly complex mental health issues in society through the media. We continue to endeavour to strengthen our links with and understanding of the challenges facing the provision of mental health services in Leicester, Leicestershire and Rutland. In this way the Trustees will be as prepared as possible to respond positively to bids received which fall within the purpose of the Charity such that people get the best possible support from a range of services.

We have an ongoing current project to refresh and upgrade our website which should hopefully encourage an increase in the number of bids from as wide a spectrum as possible and will enable us to support emerging needs. Since the year end, we have implemented the introduction of the simplified form and application process. This has been redesigned and the guidance has been made clearer to applicants for the level of detail contained in the bids required by the Trustees to enable them to reach their decisions without requesting further information. Furthermore, as part of good governance, the Trustees have reviewed the Charity's Policies and Procedures in detail and updated these as necessary.

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered Charity and is governed by Schemes of the Charity Commission dated 1907, 1951, 1973 and 2014 as amended by resolutions dated 12 October 2012, 20 March 2013 and 13 October 2022. Following the resolution dated 20 March 2013 the Charity is now known as The Carlton Hayes Mental Health Charity.

Appointment of Trustees

The Trustees who served during the year and up to the date of this report are set out on page 1.

As amended by a resolution dated 12 October 2012, the body of the Trustees will consist of six competent persons nominated and appointed in consultation with the NHS and the local authorities of the City of Leicester and the Counties of Leicestershire and Rutland. Nominative Trustee members will be appointed for an initial period of four years in each case.

In addition, as amended by a resolution dated 13 October 2022, up to six additional Trustees can be co-opted by the body of Trustees to expand upon and capitalise on a wider knowledge of the body of Trustees. Co-opted Trustees will be appointed for an initial period of three years in each case. We are actively seeking to recruit Trustees currently working within the mental health sphere, whether in the NHS or voluntary sector, and to broaden the knowledge and diversity of the Trustee body as a whole.

Trustee recruitment, induction and training

New Trustees are generally chosen from appropriate backgrounds such that they possess relevant knowledge on the publicly funded and voluntary mental health sectors whilst contributing to the diversity of the Board members. On appointment, new Trustees are briefed about the Charity, their role within the Charity and knowledge of the governing document. The Trustees also periodically review the need for any training requirements throughout the organisation.

Organisation structure

The administration of the Charity is undertaken by the Clerk to the Trustees. The work of Helen Pole (of Shakespeare Martineau LLP) is recognised by the Trustees as a key element in enabling them to perform effectively on behalf of the Charity and these accounts provide the opportunity to thank her for her commitment and support.

The Trustees ordinarily meet three times a year to consider and award grant applications, to review the value for money for the charity's administrative support costs, to review the management of the Charity and the funds held by the charity. Additional meetings are held if the Trustees consider it necessary.

This report was approved by the Board of Trustees on 10 November 2025 and signed on its behalf by:

Mr M K Dunkley

Chair of Trustees

THE CARLTON HAYES MENTAL HEALTH CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON HAYES MENTAL HEALTH CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CJ Castleman FCA (Independent Examiner)

Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester, LE1 7LT

Date: 11 November 2025

THE CARLTON HAYES MENTAL HEALTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
Income from:	Note	£	£
Investments	3	203,867	201,065
Total		<u>203,867</u>	<u>201,065</u>
Expenditure on:			
Charitable activities	4	151,053	210,355
Total		<u>151,053</u>	<u>210,355</u>
Net income/(expenditure) before investments		52,814	(9,290)
Net (loss)/gain on investments	8	<u>(234,891)</u>	<u>477,567</u>
Net income/(expenditure) / Net movements in funds		(182,077)	468,277
Reconciliation of funds:			
Total funds brought forward		<u>6,594,521</u>	<u>6,126,244</u>
Total funds carried forward		<u><u>6,412,444</u></u>	<u><u>6,594,521</u></u>

All income and expenditure derive from continuing activities.

All funds are unrestricted.

THE CARLTON HAYES MENTAL HEALTH CHARITY**BALANCE SHEET AS AT 31 MARCH 2025**

			2025		2024
	Note	£	£	£	£
Fixed assets:					
Investments	8		6,263,348		6,498,239
Current assets:					
Debtors	9	51,692		51,506	
Cash at bank and in hand		105,684		57,216	
		<u>157,376</u>		<u>108,722</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(8,280)</u>		<u>(12,440)</u>	
Net current assets			<u>149,096</u>		<u>96,282</u>
Total net assets			<u><u>6,412,444</u></u>		<u><u>6,594,521</u></u>
 The funds of the charity					
Unrestricted funds			<u><u>6,412,444</u></u>		<u><u>6,594,521</u></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 November 2025 and signed on its behalf by:

Mr M K Dunkley

Chair of Trustees

1. Accounting policies

Charity information

The Carlton Hayes Mental Health Charity is governed by a Scheme of the Charity Commission.

1.1 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance: with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities applying FRS 102 (2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purposes.

1.4 Income recognition

Investment income is earned through holding assets for investment purposes. It comprises dividend income and is recognised on an accruals basis.

1.5 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries.

Unconditional grants awarded are recognised as liabilities in the financial statements when the award of the grant has been communicated to the recipient. The communication gives the recipient reasonable expectation that they will receive the grant. The full amount is recognised for multi-year grants unless conditions of substance apply to payments falling due after the reporting date.

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. Accounting policies (continued)

1.5 Expenditure recognition (continued)

Grant payments are made to recipients retrospectively which is ordinarily when invoiced by the recipient and when supporting evidence of costs incurred have been provided. Grants which have not been invoiced after a period of twelve months are normally cancelled and derecognised in the financial statements unless otherwise agreed.

1.6 Support costs

Support costs are those overhead costs not directly incurred in the delivery of the Charity's objectives and include governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

1.7 Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date. Holdings in the COIF Charities Ethical Investment Fund and the COIF Charity Property Fund are valued either using mid-market prices or alternatively based on the net asset value of a unit.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment management costs are deducted from capital because it is not practicable to ascertain the actual costs charged.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.10 Taxation

The Charity is a Registered Charity and thus exempt from taxation on its income and capital gains to the extent that these are applied to its charitable objects.

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

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.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. Income from investments

	2025 £	2024 £
Dividends from COIF Charity Funds	203,727	200,908
Bank and other interest	140	157
	<u>203,867</u>	<u>201,065</u>

4. Expenditure on Charitable activities

	2025 £	2024 £
Grant giving (note 5)	131,900	191,364
Support costs (note 6)	19,153	18,991
	<u>151,053</u>	<u>210,355</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)**

5. Grant giving

Grants awarded during the year to institutions providing care and support to people with mental illness are analysed below:

	2025	2024
	£	£
Action Homeless Ltd	4,964	-
Advance, Hinckley	1,250	-
Bright Hope in North West Leicestershire	20,000	-
Business Enterprise & Community Group (for young people with autism)	-	20,000
Caudwell Children	-	4,944
Charnwood Arts	4,600	4,800
Highfields Adventure Playground	2,835	-
Home-Start Horizons	25,000	-
Leicester Charity Link – (helping vulnerable people)	30,000	30,000
Leicester Children’s Holidays	5,000	4,500
Little Beam Foundation	-	1,520
Mind – Leicester, Leicestershire & Rutland	-	5,000
Raising Health – Leicestershire & Rutland’s Community and Mental Health Charity	27,500	82,500
Root and Branch Out CIC	4,000	-
Sapcote Memory Hub	-	10,000
Sunrise Wellbeing Partnership	-	5,000
The Conservation Volunteers (TCV)	1,951	-
The New Futures Project	4,800	-
The Quetzal Project	-	8,600
Walking With The Wounded	-	3,000
West Gate School (ASEN school)	-	3,000
Without Walls Christian Fellowship	-	8,500
	<u>131,900</u>	<u>191,364</u>

Grants reconciliation

Grant creditor at 1 April 2024	8,000	35,000
Grants approved during the year	131,900	191,364
Grants paid during the year	(139,900)	(218,364)
	<u>-</u>	<u>8,000</u>
Grant creditor at 31 March 2025 (note 10)	<u>-</u>	<u>8,000</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)**

6. Support costs	2025	2024
	£	£
Clerk's administration fees	14,400	14,400
Bank charges	73	79
Website costs	-	72
Independent Examiner's fees	4,680	4,440
	<u>19,153</u>	<u>18,991</u>

All support costs have been allocated to grant making activities.

Support costs include governance costs totalling £4,680 (2024 - £4,440) which are associated with meeting the constitutional and statutory requirements of the charity and include independent examiner's fees.

7. Trustees and employees

No remuneration or expenses were paid to Trustees in the year (2024 - £nil).

There were no staff costs during the year.

8. Fixed asset investments

	2025	2024
	£	£
<u>Listed investments in unit trusts:</u>		
Fair value at 1 April 2024	6,498,239	6,020,672
Gain/(Loss) on revaluation	(234,891)	477,567
Fair value at 31 March 2025	<u>6,263,348</u>	<u>6,498,239</u>
Historic cost at 31 March 2025	<u>5,182,740</u>	<u>5,182,740</u>

At 31 March 2025 investments in unit trusts were made up as follows:

	%	%
COIF Charities Ethical Investment Fund	88	89
COIF Charities Property Fund	12	11

At 31 March 2025, 57% of the investments in the COIF Charities Ethical Investment Fund were held in overseas equities (2024: 65%).

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUED)

9. Debtors

	2025 £	2024 £
Accrued income	51,692	51,506
	<u>51,692</u>	<u>51,506</u>

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,600	-
Grant creditors (note 5)	-	8,000
Accruals	4,680	4,440
	<u>8,280</u>	<u>12,440</u>

11. Related party transactions

There were no related party transactions during the year that require disclosure.

12. Controlling party

Control of the Charity rests ultimately with the Board of Trustees.

THE CARLTON HAYES MENTAL HEALTH CHARITY

England & Wales - Charity number 219783

Accounts

Charity Registration Number: 219783

**THE CARLTON HAYES
MENTAL HEALTH CHARITY**

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

THE CARLTON HAYES MENTAL HEALTH CHARITY

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THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102 (2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Elected Trustees	Mrs R Stembridge Mr M Newcombe Councillor N Bannister Councillor R Joshi Councillor G Waller Councillor H Edwards Councillor V Dempster	Vice-Chair (resigned 29 June 2023) (resigned 22 May 2023) (appointed 29 June 2023 and deceased 5 September 2024) (appointed 14 March 2024)
Co-opted Trustees	Mr M K Dunkley Mr R Foster Dr S Smith Mrs C Eastwood	Chair
Clerk to the Trustees	Shakespeare Martineau LLP	
Charity number	219783	
Principal office	One Colton Square Leicester LE1 1QH Telephone: 0116 2545454	
Bank	CafCash Ltd PO Box 289 West Malling ME19 4TA	
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ	
Independent examiner	C J Castleman FCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT	
Solicitors	Shakespeare Martineau LLP One Colton Square Leicester LE1 1QH	

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Charity as stated in the Governing Document are as follows:

The income and capital must be applied for the relief of poor persons who are experiencing or who have experienced mental health problems and who are resident in the City of Leicester and the Counties of Leicestershire and Rutland by the provision of grants, donations or in other ways that the Trustees shall from time to time determine.

Main activities

The Charity's principal activity continues to be that of providing grants for the benefit of poor persons who are experiencing or who have experienced mental health problems and who are resident in the area of benefit. Grants are made for the benefit of qualifying recipients within the private and voluntary sector including the charitable arm of the Leicestershire Partnership NHS Trust. Grants are not made for costs that in the view of the Trustees should be met from public funds.

Grant making policy

The Charity receives applications for grants which are considered by the Trustees at their meetings. Feedback reports are regularly received and are monitored by the Trustees. The policy of the Charity is that grants must normally be drawn down within twelve months of the award notification unless otherwise agreed and successful grant applicants are advised of this when notified of the success of their bids. No funds of the Charity may be provided for the relief of rates, taxes or other public funds.

Volunteers

The Trustees between them spend at least 300 hours in considering and administering and regulating the affairs of the Charity which is comparable with other grant-making charities of a similar size and composition.

Public benefit

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

The Trustees fulfil their obligations by making such grants to other charitable bodies registered and otherwise, which in the opinion of the Trustees provide public benefit.

ACHIEVEMENTS AND PERFORMANCE

Main achievements for the year

The Board of Trustees have continued to meet regularly face to face and over Zoom. Activity levels have been maintained and remain consistent with the charitable objectives. The Charity maintained its longstanding programme of supporting smaller grant application bids from voluntary organisations and larger grant application bids which are defined as being in excess of approximately £10,000. A detailed listing of all institutions supported is itemised on page 12 and the feedback we receive from the projects supported is most encouraging.

During the year the Trustees awarded a block grant to Raising Health in the sum of £55,000 for the period 1 April 2023 to 31 March 2024, and also £27,500 for the period 1 April 2024 to 30 September 2024. Raising Health is the charitable arm of the Leicestershire Partnership NHS Trust and is an independently registered charity (No 1057361). The block grant is subject to terms and conditions of a service level agreement. The funds are ringfenced by Raising Health for the purposes of our charitable objectives and regular and detailed feedback as to how the funds are spent are given to the Trustees as provided for in the agreement. No administration costs are chargeable by Raising Health from the funds awarded to it.

The Trustees also awarded Leicester Charity Link with a grant during the year in the sum of £30,000. Leicester Charity Link is a local organisation that is recognised for its excellent work with people suffering from mental health problems and poverty. Although administration costs are taken from the funds awarded, Leicestershire Charity Link carry out all the necessary due diligence that would otherwise be charged for by Shakespeare Martineau.

FINANCIAL REVIEW

The Charity has invested the majority of its funds with CCLA Investment Management Limited and has established a routine of receiving quarterly reports from, and an annual review meeting with, its investment manager. Investment income for the year increased to £200,908 from £199,603 which was in line with our investment advisors' predictions.

We awarded grants to 14 organisations during the year in the sum of £191,364 and it is hoped that with more publicity we can attract a wider recognition.

A summary of the financial results for the year are detailed in the Statement of Financial Activities on page 7. Overall, movement in funds for the year amounted to £468,277, which includes a significant unrealised gain in the sum of £477,567 on the revaluation of investments, resulting in total reserves increasing from £6,126,244 to £6,594,521 as at 31 March 2024.

The COIF Charities Ethical Investment Fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years). The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

Over 1 year the total portfolio has had a total return of 11.5%. Equity markets rose over the period as company earnings held up well on average. Investors also became more confident that official interest rates would soon begin to decline, although market progress slowed markedly late in the quarter amid signals that rates would fall more slowly than previously thought. Lower interest rates are generally helpful for investment market returns. However, returns from the Fund's equities portfolio have lagged those of the wider equity market. The Fund's allocation to the technology stocks which have dominated equity market returns over the last year or more is lower than the sizeable weight of these companies in the market. Property valuations are likely to remain under pressure until bond yields fall significantly – this will restore some of the yield premium necessary to attract larger volumes of investors back to the property market. For the time being income will continue to be the key driver of total returns from property. Investors in the office sector face particular challenges and active, selective management will be especially important in this part of the property market.

Source: CCLA as at 31 March 2024

*Comparator benchmark: MSCI World Index 75%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and SONIA, 5%. The comparator benchmark is subject to change. Infrastructure and operating assets refer to investments that facilitate the functioning of society with the potential for steady cash flows (e.g., energy-related and social). Total return performance is shown net of management fees and expenses on a mid-price basis with gross income reinvested. Past performance is not a reliable indicator of future returns.

Reserves policy

All of the Charity's funds are classified as unrestricted.

The Charity's free reserves are defined as total funds excluding fixed asset investments. Free reserves at 31 March 2024 amounted to £96,282 (2023 - £105,572). It is the policy of the Trustees to manage the reserves in such a way as to retain and maintain a sufficient sum within free reserves to meet anticipated grant bids at the designated mid-year Trustee meeting and this target has been met.

Fixed assets investment policy

The assets of the Charity are held for charitable purposes within the terms of the governing document. Details of investments are shown in note 8 to the financial statements.

The Statement of Investment Principles is set by the Trustees and reviewed regularly to take account of funding requirements. Investments held by the Charity are held in accordance with the powers conferred by the Trustee Act 2000. The Trustees have appointed CCLA to manage their investments on a discretionary basis and responsibility for investments is delegated to an investment manager.

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Investment Principles to be observed by the investment manager

The basic principles governing investment is that capital must be kept intact in real terms and only income may normally be distributed. It is, therefore, inappropriate to invest in very low yielding investments. At 31 March 2024 approximately £5,777,000 was invested in the COIF Ethical Investment Fund and approximately £721,000 in the COIF Property Fund.

The investments in the COIF Ethical Investment Fund are made in accordance with ethical constraints. The Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's ethical investment policy. Investments in companies with unacceptable environmental, social and governance behaviour are avoided. The ethical restrictions are those prioritised by investors and include companies which derive more than 10% of their revenue from alcohol, gambling and tobacco.

The investment manager monitors performance against suitable benchmarks as agreed and reviewed periodically by all the Trustees. The Chair and Rachael Stembridge closely monitor the performance on a quarterly basis and monthly investment reports are circulated to all Trustees. A representative of the investment manager attends one of the regular meetings of the Trustees each year, normally in the autumn.

The ongoing fundamental principle is to have a medium/low risk strategy of investing prudently and cautiously in a broad range of investments. Surplus cash will be invested in banks or other financial institutions offering competitive market interest rates for Charity investment. The actual returns achieved this year are above the target annual investment return of £200,000, available to spend on grants commitments.

Risk management

The main risk to the Charity lies in the combination of uncertain investment markets and volatility in yield. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. Furthermore, regular communication is maintained between the advisors and the Trustees.

The Trustees have reviewed all the major risks faced by the Charity and procedures have been established to manage those risks.

PLANS FOR FUTURE PERIODS

As a mental health Charity, the Trustees are conscious of the continued fallout following the COVID-19 Pandemic on mental health. Fortunately, there is now greater awareness of the increasingly complex mental health issues in society through the media. We continue to endeavour to strengthen our links with and understanding of the challenges facing the provision of mental health services in Leicester, Leicestershire and Rutland. In this way the Trustees will be as prepared as possible to respond positively to bids received which fall within the purpose of the Charity such that people get the best possible support from a range of services.

We have plans to refresh and upgrade our website which should hopefully encourage an increase in the number of bids from as wide a spectrum as possible and will enable us to support emerging needs. Since the year end, we have simplified the application process and form. This has been redesigned and the guidance has been made clearer to applicants for the level of detail contained in the bids required by the Trustees to enable them to reach their decisions without requesting further information. Furthermore, as part of good governance, the Trustees have reviewed the Charity's Policies and Procedures in detail and updated these as necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered Charity and is governed by Schemes of the Charity Commission dated 1907, 1951, 1973 and 2014 as amended by resolutions dated 12 October 2012, 20 March 2013 and 13 October 2022. Following the resolution dated 20 March 2013 the Charity is now known as The Carlton Hayes Mental Health Charity.

Appointment of Trustees

The Trustees who served during the year and up to the date of this report are set out on page 1.

As amended by a resolution dated 12 October 2012, the body of the Trustees will consist of six competent persons nominated and appointed in consultation with the NHS and the local authorities of

the City of Leicester and the Counties of Leicestershire and Rutland. Elected Trustee members will be appointed for an initial period of four years in each case.

In addition, as amended by a resolution dated 13 October 2022, up to six additional Trustees can be co-opted by the body of Trustees to expand upon and capitalise on a wider knowledge of the body of Trustees. Co-opted Trustees will be appointed for an initial period of three years in each case. We are actively seeking to recruit Trustees currently working within the mental health sphere, whether in the NHS or voluntary sector.

Trustee recruitment, induction and training

New Trustees are generally chosen from appropriate backgrounds such that they possess relevant knowledge on the publicly funded and voluntary mental health sectors whilst contributing to the diversity of the Board members. On appointment, new Trustees are briefed about the Charity, their role within the Charity and knowledge of the governing document. The Trustees also periodically review the need for any training requirements throughout the organisation.

Organisation structure

The administration of the Charity is undertaken by the Clerk to the Trustees. The work of Helen Pole (of Shakespeare Martineau LLP) formerly Mark Dunkley, is recognised by the Trustees as a key element in enabling them to perform effectively on behalf of the Charity and these accounts provide the opportunity to thank them both for their commitment and support.

The Trustees ordinarily meet three times a year to consider and award grant applications, to review the value for money for the charity's administrative support costs, to review the management of the Charity and the funds held by the charity. Additional meetings are held if the Trustees consider it necessary.

This report was approved by the Board of Trustees on 17 October 2024 and signed on its behalf by:

Mr M K Dunkley - Chair of Trustees

THE CARLTON HAYES MENTAL HEALTH CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON HAYES MENTAL HEALTH CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CJ Castleman FCA (Independent Examiner)

Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester, LE1 7LT

Date: 17 October 2024

THE CARLTON HAYES MENTAL HEALTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
Income from:	Note	£	£
Investments	3	201,065	199,685
Total		<u>201,065</u>	<u>199,685</u>
Expenditure on:			
Charitable activities	4	210,355	181,455
Total		<u>210,355</u>	<u>181,455</u>
Net income/(expenditure) before investments		(9,290)	18,230
Net (loss)/gain on investments	8	<u>477,567</u>	<u>(419,440)</u>
Net income/(expenditure) / Net movements in funds		468,277	(401,210)
Reconciliation of funds:			
Total funds brought forward		<u>6,126,244</u>	<u>6,527,454</u>
Total funds carried forward		<u><u>6,594,521</u></u>	<u><u>6,126,244</u></u>

All income and expenditure derive from continuing activities.

All funds are unrestricted.

THE CARLTON HAYES MENTAL HEALTH CHARITY**BALANCE SHEET AS AT 31 MARCH 2024**

		2024		2023	
	Note	£	£	£	£
Fixed assets:					
Investments	8		6,498,239		6,020,672
Current assets:					
Debtors	9	51,506		50,200	
Cash at bank and in hand		57,216		99,372	
		<u>108,722</u>		<u>149,572</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>12,440</u>		<u>44,000</u>	
Net current assets			<u>96,282</u>		<u>105,572</u>
Total net assets			<u><u>6,594,521</u></u>		<u><u>6,126,244</u></u>
The funds of the charity					
Unrestricted funds			<u><u>6,594,521</u></u>		<u><u>6,126,244</u></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 17 October 2024 and signed on its behalf by:

Mr M K Dunkley
Chair of Trustees

1. Accounting policies

Charity information

The Carlton Hayes Mental Health Charity is governed by a Scheme of the Charity Commission.

1.1 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance: with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities applying FRS 102 (2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purposes.

1.4 Income recognition

Investment income is earned through holding assets for investment purposes. It comprises dividend income and is recognised on an accruals basis.

1.5 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries.

Unconditional grants awarded are recognised as liabilities in the financial statements when the award of the grant has been communicated to the recipient. The communication gives the recipient reasonable expectation that they will receive the grant. The full amount is recognised for multi-year grants unless conditions of substance apply to payments falling due after the reporting date.

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

1. Accounting policies (continued)

1.5 Expenditure recognition (continued)

Grant payments are made to recipients retrospectively which is ordinarily when invoiced by the recipient and when supporting evidence of costs incurred have been provided. Grants which have not been invoiced after a period of twelve months are normally cancelled and derecognised in the financial statements unless otherwise agreed.

1.6 Support costs

Support costs are those overhead costs not directly incurred in the delivery of the Charity's objectives and include governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

1.7 Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date. Holdings in the COIF Charities Ethical Investment Fund and the COIF Charity Property Fund are valued either using mid-market prices or alternatively based on the net asset value of a unit.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment management costs are deducted from capital because it is not practicable to ascertain the actual costs charged.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.10 Taxation

The Charity is a Registered Charity and thus exempt from taxation on its income and capital gains to the extent that these are applied to its charitable objects.

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

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.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. Income from investments

	2024 £	2023 £
Dividends from COIF Charity Funds	200,908	199,603
Bank and other interest	157	82
	<u>201,065</u>	<u>199,685</u>

4. Expenditure on Charitable activities

	2024 £	2023 £
Grant giving (note 5)	191,364	162,769
Support costs (note 6)	18,991	18,686
	<u>210,355</u>	<u>181,455</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

5. Grant giving

Grants awarded during the year to institutions providing care and support to people with mental illness are analysed below:

	2024	2023
	£	£
ADHD Solutions	-	4,000
Advance Housing and Support Limited (Melton and Hinckley)	-	750
Ananda9 Limited	-	15,000
Business Enterprise & Community Group	20,000	-
Caudwell Children	4,944	-
Charnwood Arts	4,800	-
Leicester Charity Link – (helping vulnerable people)	30,000	40,000
Leicester Children’s Holidays	4,500	-
Little Beam Foundation	1,520	-
Mind – Leicester, Leicestershire & Rutland	5,000	-
Norton Housing & Support Limited	-	4,699
Raising Health – Leicestershire & Rutland’s Community and Mental Health Charity	82,500	55,000
Sapcote Memory Hub	10,000	4,000
Shelter Housing Advice and Research Project (SHARP)	-	15,000
Sunrise Wellbeing Partnership	5,000	-
The Bridge Homelessness to Hope	-	15,000
The Quetzal Project	8,600	-
Twenty-Twenty	-	5,000
Voluntary Action South Leicester (VASL)	-	320
Walking With The Wounded	3,000	-
West Gate School	3,000	-
Without Walls Christian Fellowship	8,500	4,000
	<u>191,364</u>	<u>162,769</u>

Grants reconciliation

Grant creditor at 1 April 2023	35,000	57,830
Grants approved during the year	191,364	162,769
Grants paid during the year	(218,364)	(185,599)
	<u>8,000</u>	<u>35,000</u>
Grant creditor at 31 March 2024 (note 10)	<u>8,000</u>	<u>35,000</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

6. Support costs	2024 £	2023 £
Clerk's administration fees	14,400	14,400
Bank charges	79	86
Website costs	72	-
Independent Examiner's fees	4,440	4,200
	<u>18,991</u>	<u>18,686</u>

All support costs have been allocated to grant making activities.

Support costs include governance costs totalling £4,440 (2023 - £4,200) which are associated with meeting the constitutional and statutory requirements of the charity and include independent examiner's fees.

7. Trustees and employees

No remuneration or expenses were paid to Trustees in the year (2023 - £nil).

There were no staff costs during the year.

8. Fixed asset investments

	2024 £	2023 £
<u>Listed investments in unit trusts:</u>		
Fair value at 1 April 2023	6,020,672	6,440,112
Gain/(Loss) on revaluation	477,567	(419,440)
Fair value at 31 March 2024	<u>6,498,239</u>	<u>6,020,672</u>
Historic cost at 31 March 2024	<u>5,182,740</u>	<u>5,182,740</u>

At 31 March 2024 investments in unit trusts were made up as follows:

	%	%
COIF Charities Ethical Investment Fund	89	86
COIF Charities Property Fund	11	14

At 31 March 2024, 65% of the investments in the COIF Charities Ethical Investment Fund were held in overseas equities (2023: 64%).

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

9. Debtors

	2024 £	2023 £
Accrued income	51,506	50,200
	<u>51,506</u>	<u>50,200</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	4,800
Grant creditors (note 5)	8,000	35,000
Accruals	4,440	4,200
	<u>12,440</u>	<u>44,000</u>

11. Related party transactions

There were no related party transactions during the year that require disclosure.

12. Controlling party

Control of the Charity rests ultimately with the Board of Trustees.

THE CARLTON HAYES MENTAL HEALTH CHARITY

England & Wales - Charity number 219783

Accounts

Charity Registration Number: 219783

**THE CARLTON HAYES
MENTAL HEALTH CHARITY**

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

THE CARLTON HAYES MENTAL HEALTH CHARITY

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THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102 (2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Elected Trustees	Mr M K Dunkley	Chairman from 13 October 2022 (appointed 16 June 2022)
	Mr M Newcombe	Chairman to 13 October 2022
	Mrs R Stembridge	Vice-Chair
	Councillor N Bannister	
	Councillor R Joshi	(resigned 29 June 2023)
	Councillor G Waller	(resigned 22 May 2023)
	Councillor H Edwards	(appointed 29 June 2023)
Co-opted Trustees	Mr R Foster	(appointed 16 June 2022)
	Dr S Smith	
	Mrs C Eastwood	
Clerk to the Trustees	Shakespeare Martineau LLP	
Charity number	219783	
Principal office	One Colton Square Leicester LE1 1QH Telephone: 0116 2545454	
Bank	CafCash Ltd PO Box 289 West Malling ME19 4TA	
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ	
Independent examiner	C J Castleman FCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT	
Solicitor	Shakespeare Martineau LLP One Colton Square Leicester LE1 1QH	

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Charity as stated in the Governing Document are as follows:

The income and capital must be applied for the relief of poor persons who are experiencing or who have experienced mental health problems and who are resident in the City of Leicester and the Counties of Leicestershire and Rutland by the provision of grants, donations or in other ways that the Trustees shall from time to time determine.

Main activities

The Charity's principal activity continues to be that of providing grants for the benefit of poor persons who are experiencing or who have experienced mental health problems and who are resident in the area of benefit. Grants are made for the benefit of qualifying recipients within the private and voluntary sector including the charitable arm of the Leicestershire Partnership NHS Trust. Grants are not made for costs that in the view of the Trustees should be met from public funds.

Grant making policy

The Charity receives applications for grants which are considered by the Trustees at their meetings. Feedback reports are regularly received and are monitored by the Trustees. The policy of the Charity is that grants must normally be drawn down within twelve months of the award notification unless otherwise agreed and successful grant applicants are advised of this when notified of the success of their bids. No funds of the Charity may be provided for the relief of rates, taxes or other public funds.

Volunteers

The Trustees between them spend at least 250 hours in considering and administering and regulating the affairs of the Charity which is comparable with other grant-making charities of a similar size and composition.

Public benefit

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

The Trustees fulfil their obligations by making such grants to other charitable bodies registered and otherwise, which in the opinion of the Trustees provide public benefit.

ACHIEVEMENTS AND PERFORMANCE

Main achievements for the year

The Board of Trustees have continued to meet regularly face to face and over Zoom. Activity levels have been maintained and remain consistent with the charitable objectives. The Charity maintained its longstanding programme of supporting smaller grant application bids from voluntary organisations and larger grant application bids which are defined as being in excess of approximately £10,000. A detailed listing of all institutions supported is itemised on page 12 and the feedback we receive from the projects supported is most encouraging.

During the year the Trustees awarded a block grant to Raising Health in the sum of £55,000. Raising Health is the charitable arm of the Leicestershire Partnership NHS Trust and is an independently registered charity (No 1057361). The block grant is subject to terms and conditions of a service level agreement. The funds are ringfenced by Raising Health for the purposes of our charitable objectives and regular and detailed feedback as to how the funds are spent are given to the Trustees as provided for in the agreement. No administration costs are chargeable by Raising Health from the funds awarded to it.

The Trustees also awarded Leicester Charity Link with a grant during the year in the sum of £40,000. Leicester Charity Link is a local organisation that is recognised for its excellent work with people suffering from mental health problems and poverty. Although administration costs are taken from the funds awarded, Leicestershire Charity Link carry out all the necessary due diligence that would otherwise be charged for by Shakespeare Martineau.

FINANCIAL REVIEW

The Charity has invested the majority of its funds with CCLA Investment Management Limited and has established a routine of receiving quarterly reports from, and an annual review meeting with, its investment manager. Investment income for the year increased to £199,603 from £196,805 which was in line with our investment advisors' predictions.

We awarded grants to 12 organisations during the year in the sum of £162,769 and it is hoped that with more publicity we can attract a wider recognition.

A summary of the financial results for the year are detailed in the Statement of Financial Activities on page 7. Overall, net expenditure for the year amounted to £401,210, which includes a significant unrealised loss in the sum of £419,440 on the revaluation of investments, resulting in total reserves decreasing from £6,527,454 to £6,126,244 as at 31 March 2023.

The COIF Charities Ethical Investment Fund aims to provide a total return (growth in capital and income) over the long-term (defined as 5 years). The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation (as measured by the consumer price index). It will have an emphasis on equities (between 50% and 85%) but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

Over 1 year the Fund has fallen in value. Performance has been driven by both asset allocation and security selection with preference for alternatives over fixed income for much of the period. Infrastructure assets provided positive returns compared to the fixed income market that fell by 17% over the period. Equities returns were negative over the period and the absence from the energy sector remained a headwind over this period.

Source: CCLA as at 31 March 2023

Comparator benchmark: MSCI World Index 75%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and SONIA, 5%. The comparator benchmark is subject to change. Infrastructure and operating assets refer to investments that facilitate the functioning of society with the potential for steady cash flows (e.g., energy-related and social). Total return performance is shown net of management fees and expenses on a mid-price basis with gross income reinvested. Past performance is not a reliable indicator of future returns.

Reserves policy

All of the Charity's funds are classified as unrestricted.

The Charity's free reserves are defined as total funds excluding fixed asset investments. Free reserves at 31 March 2023 amounted to £105,572 (2022 - £87,342). It is the policy of the Trustees to manage the reserves in such a way as to retain and maintain a sufficient sum within free reserves to meet anticipated grant bids at the designated mid-year Trustee meeting and this target has been met.

Fixed assets investment policy

The assets of the Charity are held for charitable purposes within the terms of the governing document. Details of investments are shown in note 8 to the financial statements.

The Statement of Investment Principles is set by the Trustees and reviewed regularly to take account of funding requirements. Investments held by the Charity are held in accordance with the powers conferred by the Trustee Act 2000. The Trustees have appointed CCLA to manage their investments on a discretionary basis and responsibility for investments is delegated to an investment manager.

Investment Principles to be observed by the investment manager

The basic principles governing investment is that capital must be kept intact in real terms and only income may normally be distributed. It is, therefore, inappropriate to invest in very low yielding investments. At 31 March 2023 approximately £5,260,000 was invested in the COIF Ethical Investment Fund and approximately £761,000 in the COIF Property Fund.

The investments in the COIF Ethical Investment Fund are made in accordance with ethical constraints. The Fund has a wide range of ethical restrictions and is advised by an ethical advisory

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

group that assists in the development of the Fund's ethical investment policy. Investments in companies with unacceptable environmental, social and governance behaviour are avoided. The ethical restrictions are those prioritised by investors and include companies which derive more than 10% of their revenue from alcohol, gambling and tobacco.

The investment manager monitors performance against suitable benchmarks as agreed and reviewed periodically by all the Trustees. The Chair and Rachael Stembridge closely monitor the performance on a quarterly basis and monthly investment reports are circulated to all Trustees. A representative of the investment manager attends one of the regular meetings of the Trustees each year, normally in the autumn.

The ongoing fundamental principle is to have a medium/low risk strategy of investing prudently and cautiously in a broad range of investments. Surplus cash will be invested in banks or other financial institutions offering competitive market interest rates for Charity investment. The actual returns achieved this year are above the target annual investment return of £180,000, available to spend on grants commitments.

Risk management

The main risk to the Charity lies in the combination of uncertain investment markets and volatility in yield. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. Furthermore, regular communication is maintained between the advisors and the Trustees.

The Trustees have reviewed all the major risks faced by the Charity and procedures have been established to manage those risks.

PLANS FOR FUTURE PERIODS

As a mental health Charity, the Trustees are conscious of the profound impact of the COVID-19 pandemic on mental health. Fortunately, there is now greater awareness of the increasingly complex mental health issues in society through the media. We continue to endeavour to strengthen our links with and understanding of the challenges facing the provision of mental health services in Leicester, Leicestershire and Rutland. In this way the Trustees will be as prepared as possible to respond positively to bids received which fall within the purpose of the Charity such that people get the best possible support from a range of services.

We have plans to refresh and upgrade our website which should hopefully encourage an increase in the number of bids from as wide a spectrum as possible and will enable us to support emerging needs. This will include a simplification of the application process, including the number of different application forms and clearer guidance to applicants of the level of detail contained in the bids required by the Trustees to enable them to reach their decisions without requesting further information. Furthermore, as part of good governance, the Trustees have commenced a detailed review of the key policies and procedures that are in place to ensure they are robust, relevant and up to date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered Charity and is governed by Schemes of the Charity Commission dated 1907, 1951, 1973 and 2014 as amended by resolutions dated 12 October 2012, 20 March 2013 and 13 October 2022. Following the resolution dated 20 March 2013 the Charity is now known as The Carlton Hayes Mental Health Charity.

Appointment of Trustees

The Trustees who served during the year and up to the date of this report are set out on page 1.

As amended by a resolution dated 12 October 2012, the body of the Trustees will consist of six competent persons nominated and appointed in consultation with the NHS and the local authorities of the City of Leicester and the Counties of Leicestershire and Rutland. Elected Trustee members will be appointed for an initial period of four years in each case.

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

In addition, as amended by a resolution dated 13 October 2022, up to six additional Trustees can be co-opted by the body of Trustees to expand upon and capitalise on a wider knowledge of the body of Trustees. Co-opted Trustees will be appointed for an initial period of three years in each case. We are actively seeking to recruit Trustees currently working within the mental health sphere, whether in the NHS or voluntary sector.

Trustee recruitment, induction and training

New Trustees are generally chosen from appropriate backgrounds such that they possess relevant knowledge on the publicly funded and voluntary mental health sectors whilst contributing to the diversity of the Board members. On appointment, new Trustees are briefed about the Charity, their role within the Charity and knowledge of the governing document. The Trustees also periodically review the need for any training requirements throughout the organisation.

Organisation structure

The administration of the Charity is undertaken by the Clerk to the Trustees. The work of Helen Pole (of Shakespeare Martineau LLP) formerly Mark Dunkley, is recognised by the Trustees as a key element in enabling them to perform effectively on behalf of the Charity and these accounts provide the opportunity to thank them both for their commitment and support.

The Trustees ordinarily meet three times a year to consider and award grant applications, to review the value for money for the charity's administrative support costs, to review the management of the Charity and the funds held by the charity. Additional meetings are held if the Trustees consider it necessary.

This report was approved by the Board of Trustees on 26 October 2023 And signed on its behalf by:

Mr M K Dunkley - Chairman of Trustees

THE CARLTON HAYES MENTAL HEALTH CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON HAYES MENTAL HEALTH CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CJ Castleman FCA (Independent Examiner)

Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester, LE1 7LT

Date: 26 October 2023

THE CARLTON HAYES MENTAL HEALTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
Income from:	Note	£	£
Investments	3	199,685	196,805
Total		<u>199,685</u>	<u>196,805</u>
Expenditure on:			
Charitable activities	4	181,455	217,268
Total		<u>181,455</u>	<u>217,268</u>
Net income/(expenditure) before investments		18,230	(20,463)
Net (loss)/gain on investments	8	<u>(419,440)</u>	<u>549,550</u>
Net (expenditure)/income / Net movements in funds		(401,210)	529,087
Reconciliation of funds:			
Total funds brought forward		<u>6,527,454</u>	<u>5,998,367</u>
Total funds carried forward		<u><u>6,126,244</u></u>	<u><u>6,527,454</u></u>

All income and expenditure derive from continuing activities.

All funds are unrestricted.

THE CARLTON HAYES MENTAL HEALTH CHARITY

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets:					
Investments	8		6,020,672		6,440,112
Current assets:					
Debtors	9	50,200		50,200	
Cash at bank and in hand		99,372		103,672	
		<u>149,572</u>		<u>153,872</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>44,000</u>		<u>66,530</u>	
Net current assets			<u>105,572</u>		<u>87,342</u>
Total net assets			<u><u>6,126,244</u></u>		<u><u>6,527,454</u></u>
The funds of the charity					
Unrestricted funds			<u><u>6,126,244</u></u>		<u><u>6,527,454</u></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 26 October 2023 and signed on its behalf by:

Mr M K Dunkley
Chairman of Trustees

1. Accounting policies

Charity information

The Carlton Hayes Mental Health Charity is governed by a Scheme of the Charity Commission.

1.1 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance: with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities applying FRS 102 (2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purposes.

1.4 Income recognition

Investment income is earned through holding assets for investment purposes. It comprises dividend income and is recognised on an accruals basis.

1.5 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries.

Unconditional grants awarded are recognised as liabilities in the financial statements when the award of the grant has been communicated to the recipient. The communication gives the recipient reasonable expectation that they will receive the grant. The full amount is recognised for multi-year grants unless conditions of substance apply to payments falling due after the reporting date.

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

1. Accounting policies (continued)

1.5 Expenditure recognition (continued)

Grant payments are made to recipients retrospectively which is ordinarily when invoiced by the recipient and when supporting evidence of costs incurred have been provided. Grants which have not been invoiced after a period of twelve months are normally cancelled and derecognised in the financial statements unless otherwise agreed.

1.6 Support costs

Support costs are those overhead costs not directly incurred in the delivery of the Charity's objectives and include governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

1.7 Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date. Holdings in the COIF Charities Ethical Investment Fund and the COIF Charity Property Fund are valued either using mid-market prices or alternatively based on the net asset value of a unit.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment management costs are deducted from capital because it is not practicable to ascertain the actual costs charged.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.10 Taxation

The Charity is a Registered Charity and thus exempt from taxation on its income and capital gains to the extent that these are applied to its charitable objects.

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

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.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. Income from investments

	2023	2022
	£	£
Dividends from COIF Charity Funds	199,603	196,805
Bank and other interest	82	-
	<u>199,685</u>	<u>196,805</u>

4. Expenditure on Charitable activities

	2022	2021
	£	£
Grant giving (note 5)	162,769	198,781
Support costs (note 6)	18,686	18,487
	<u>181,455</u>	<u>217,268</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

5. Grant giving

Grants awarded during the year to institutions providing care and support to people with mental illness are analysed below:

	2023	2022
	£	£
Accept	-	2,500
Adhar Project	-	4,800
ADHD Solutions	4,000	-
Advance Housing and Support Limited (Melton and Hinckley)	750	3,748
Ananda9 Limited	15,000	25,000
Charnwood Arts	-	2,728
Enrych	-	4,000
First Step	-	9,245
Helping Hands Community Trust	-	2,900
Home-Start South Leics	-	4,600
Leicester Charity Link – (helping vulnerable people)	40,000	-
Leicester Children’s Hospital School	-	2,000
Leicester LGBT Centre	-	10,000
Leicester Musical Memory Box	-	15,000
Little Bird SOS	-	12,000
Norton Housing & Support Limited	4,699	-
Raising Health – Leicestershire & Rutland’s Community and Mental Health Charity	55,000	55,000
Sapcote Memory Hub	4,000	-
Schizophrenic Support Group	-	2,560
Shelter Housing Advice and Research Project (SHARP)	15,000	18,000
The Bridge Homelessness to Hope	15,000	15,000
The Quetzal Project	-	4,700
Twenty-Twenty	5,000	5,000
Voluntary Action South Leicester (VASL)	320	-
Without Walls Christian Fellowship	4,000	-
	<u>162,769</u>	<u>198,781</u>

Grants reconciliation

Grant creditor at 1 April 2022	57,830	53,285
Grants approved during the year	162,769	198,781
Grants paid during the year	(185,599)	(194,236)
	<u>35,000</u>	<u>57,830</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

6. Support costs	2023	2022
	£	£
Clerk's administration fees	14,400	14,484
Bank charges	86	103
Independent Examiner's fees	4,200	3,900
	<u>18,686</u>	<u>18,487</u>

All support costs have been allocated to grant making activities.

Support costs include governance costs totalling £4,200 (2023 - £3,900) which are associated with meeting the constitutional and statutory requirements of the charity and include independent examiner's fees.

7. Trustees and employees

No remuneration or expenses were paid to Trustees in the year (2022 - £nil).

There were no staff costs during the year.

8. Fixed asset investments

	2023	2022
	£	£
<u>Listed investments in unit trusts:</u>		
Fair value at 1 April 2022	6,440,112	5,890,562
(Loss)/Gain on revaluation	(419,440)	549,550
Fair value at 31 March 2023	<u>6,020,672</u>	<u>6,440,112</u>
Historic cost at 31 March 2023	<u>5,182,740</u>	<u>5,182,740</u>

At 31 March 2023 investments in unit trusts were made up as follows:

	%	%
COIF Charities Ethical Investment Fund	87	86
COIF Charities Property Fund	13	14

At 31 March 2023, 64% of the investments in the COIF Charities Ethical Investment Fund were held in overseas equities (2022: 64%).

THE CARLTON HAYES MENTAL HEALTH CHARITY

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

9. Debtors

	2023	2022
	£	£
Accrued income	50,200	50,200
	<u>50,200</u>	<u>50,200</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,800	4,800
Grant creditors (note 5)	35,000	57,830
Accruals	4,200	3,900
	<u>44,000</u>	<u>66,530</u>

11. Related party transactions

There were no related party transactions during the year that require disclosure.

12. Controlling party

Control of the Charity rests ultimately with the Board of Trustees.

THE CARLTON HAYES MENTAL HEALTH CHARITY

England & Wales - Charity number 219783

Accounts

Charity Registration Number: 219783

**THE CARLTON HAYES
MENTAL HEALTH CHARITY**

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

THE CARLTON HAYES MENTAL HEALTH CHARITY

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THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102 (2019).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying FRS 102 (2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

REFERENCE AND ADMINISTRATIVE DETAILS

Elected Trustees	Mr M Newcombe Mrs R Stembridge Ms M Bradley Councillor W Liquorish Councillor E Cassidy Councillor R Joshi Councillor G Waller Councillor N Bannister	Chairman to 13 October 2022 Vice-Chair from 1 July 2021 Vice-Chair to 1 July 2021 (resigned 7 October 2021) (resigned 4 June 2021) (resigned 1 October 2021) (appointed 1 October 2021) (appointed 17 May 2021) (appointed 4 June 2021)
Co-opted Trustees	Mr R Foster Mr A Kataria Dr S Smith Mrs C Eastwood Mr M K Dunkley	(resigned 12 March 2022) (appointed 1 July 2021) (appointed 16 June 2022 and appointed Chairman 13 October 2022)
Clerk to the Trustees	Shakespeare Martineau LLP	
Charity number	219783	
Principal office	Two Colton Square Leicester LE1 1QH Telephone: 0116 2545454	
Bank	CafCash Ltd PO Box 289 West Malling ME19 4TA	
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ	
Independent examiner	C J Castleman FCA Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT	
Solicitor	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH	

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Charity as stated in the Governing Document are as follows:

The income and capital must be applied for the relief of poor persons who are experiencing or who have experienced mental health problems and who are resident in the City of Leicester and the Counties of Leicestershire and Rutland by the provision of grants, donations or in other ways that the Trustees shall from time to time determine.

Main activities

The Charity's principal activity continues to be that of providing grants for the benefit of poor persons who are experiencing or who have experienced mental health problems and who are resident in the area of benefit. Grants are made for the benefit of qualifying recipients within the private and voluntary sector including the charitable arm of the Leicestershire Partnership NHS Trust. Grants are not made for costs that in the view of the Trustees should be met from public funds.

Grant making policy

The Charity receives applications for grants which are considered by the Trustees at their meetings. Feedback reports are regularly received and are monitored by the Trustees. The policy of the Charity is that grants must normally be drawn down within twelve months of the award notification unless otherwise agreed and successful grant applicants are advised of this when notified of the success of their bids. No funds of the Charity may be provided for the relief of rates, taxes or other public funds.

Public benefit

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

The Trustees fulfil their obligations by making such grants to other charitable bodies registered and otherwise, which in the opinion of the Trustees provide public benefit.

ACHIEVEMENTS AND PERFORMANCE

Main achievements for the year

The Board of Trustees have continued to meet regularly over Zoom and face to face so that the decision-making progress was not hindered. Activity levels have been maintained and remain consistent with the charitable objectives. The Charity maintained its longstanding programme of supporting smaller grant application bids from voluntary organisations and larger grant application bids which are defined as being in excess of approximately £10,000. A detailed listing of all institutions supported is itemised on page 12 and the feedback we receive from the projects supported is most encouraging.

During the year the Trustees awarded a block grant to Raising Health in the sum of £55,000. Raising Health is the charitable arm of the Leicestershire Partnership NHS Trust and is an independently registered charity (No 1057361). The block grant is subject to terms and conditions of a service level agreement. The funds are ringfenced by Raising Health for the purposes of our charitable objectives and regular and detailed feedback as to how the funds are spent are given to the Trustees as provided for in the agreement. No administration costs are chargeable by Raising Health from the funds awarded to it.

The Trustees continued to adopt a pragmatic approach to bids which involved the employment by the applicant organisations of additional staff to deliver their proposals. Examples included a youth worker at Twenty Twenty, an emotional support worker at First Step, counselling services at Quetzal, a new mental health counsellor to join the team at SHARP and staff and volunteer training at Leicester LGBT Centre. In all cases Trustees remained of the opinion that long term funding for such initiatives could not be provided by the Carlton Hayes Mental Health Charity and all recipients were encouraged to seek long term funding elsewhere. However, CHMHC may be able to fund start-up or pilot projects, which include the employment of personnel, where such initiatives find it difficult to find funding

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

elsewhere in circumstances where the Trustees can see real potential for the mental health community in Leicester, Leicestershire and Rutland.

FINANCIAL REVIEW

The Charity has invested the majority of its funds with CCLA Investment Management Limited and has established a routine of receiving quarterly reports from, and an annual review meeting with, its investment manager. Investment income for the year increased to £196,805 from £191,593 which was in line with our investment advisors' predictions given the fall last year largely due to the COVID-19 pandemic.

We awarded grants to 19 organisations during the year in the sum of £198,781 and it is hoped that with more publicity we can attract a wider recognition. The total grant expenditure this year was again in excess of the sum we would ordinarily award (when compared to investment income) because the Trustees took the view to help wherever possible in exceptional circumstances.

A summary of the financial results for the year are detailed in the Statement of Financial Activities on page 7. Overall, net income for the year amounted to £529,087, which includes a significant unrealised gain in the sum of £549,550 on the revaluation of investments, resulting in total reserves increasing from £5,998,367 to £6,527,454 as at 31 March 2022.

At 31 March 2022 cash at bank totalled £103,672 (2021 - £43,493). However, at 31 March 2021 £75,870 (2022 - £nil) was included in other debtors being amounts held in a Shakespeare Martineau client account, to allow for payments to be easily made, at the instruction of the trustees, during the height of the Covid pandemic. After taking account of accrued income and creditors falling due within one year, including grant commitments, the net current assets of the charity at 31 March 2022 were £87,342 (2021 - £107,805).

Reserves policy

All of the Charity's funds are classified as unrestricted.

The Charity's free reserves are defined as total funds excluding fixed asset investments. Free reserves at 31 March 2022 amounted to £87,342 (2021 - £107,805). It is the policy of the Trustees to manage the reserves in such a way as to retain and maintain a sufficient sum within free reserves to meet anticipated grant bids at the designated mid-year Trustee meeting and this target has been met.

Fixed assets investment policy

The assets of the Charity are held for charitable purposes within the terms of the governing document. Details of investments are shown in note 8 to the financial statements.

The Statement of Investment Principles is set by the Trustees and reviewed regularly to take account of funding requirements. Investments held by the Charity are held in accordance with the powers conferred by the Trustee Act 2000. The Trustees have appointed CCLA to manage their investments on a discretionary basis and responsibility for investments is delegated to an investment manager.

Investment Principles to be observed by the investment manager

The basic principles governing investment is that capital must be kept intact in real terms and only income may normally be distributed. It is, therefore, inappropriate to invest in very low yielding investments. At 31 March 2022 approximately £5,536,000 was invested in the COIF Ethical Investment Fund and approximately £904,000 in the COIF Property Fund.

The investments in the COIF Ethical Investment Fund are made in accordance with ethical constraints. The Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's ethical investment policy. Investments in companies with unacceptable environmental, social and governance behaviour are avoided. The ethical restrictions are those prioritised by investors and include companies which derive more than 10% of their revenue from alcohol, gambling and tobacco.

The investment manager monitors performance against suitable benchmarks as agreed and reviewed periodically by all the Trustees. The Clerk and Rachael Stembridge closely monitor the performance on a quarterly basis and monthly investment reports are circulated to all Trustees. A representative of

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

the investment manager attends one of the regular meetings of the Trustees each year, normally in the autumn.

The ongoing fundamental principle is to have a medium/low risk strategy of investing prudently and cautiously in a broad range of investments. Surplus cash will be invested in banks or other financial institutions offering competitive market interest rates for Charity investment. The actual returns achieved this year are above the target annual investment return of £180,000, available to spend on grants commitments.

Risk management

The main risk to the Charity lies in the combination of uncertain investment markets and volatility in yield. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. Furthermore, regular communication is maintained between the advisors and the Trustees.

The Trustees have reviewed all the major risks faced by the Charity and procedures have been established to manage those risks.

PLANS FOR FUTURE PERIODS

As a mental health Charity, the Trustees are conscious of the profound impact of the COVID-19 pandemic on mental health. Fortunately, there is now greater awareness of the increasingly complex mental health issues in society through the media. We continue to endeavour to strengthen our links with and understanding of the challenges facing the provision of mental health services in Leicester, Leicestershire and Rutland. In this way the Trustees will be as prepared as possible to respond positively to bids received which fall within the purpose of the Charity such that people get the best possible support from a range of services.

We have plans to refresh and upgrade our website which should hopefully encourage an increase in the number of bids from as wide a spectrum as possible and will enable us to support emerging needs. This will include a simplification of the application process, including the number of different application forms and clearer guidance to applicants of the level of detail contained in the bids required by the Trustees to enable them to reach their decisions without requesting further information. Furthermore, as part of good governance, the Trustees have commenced a detailed review of the key policies and procedures that are in place to ensure they are robust, relevant and up to date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered Charity and is governed by Schemes of the Charity Commission dated 1907, 1951, 1973 and 2014 as amended by resolutions dated 12 October 2012 and 20 March 2013. Following the resolution dated 20 March 2013 the Charity is now known as The Carlton Hayes Mental Health Charity.

Appointment of Trustees

The Trustees who served during the year and up to the date of this report are set out on page 1.

As amended by a resolution dated 12 October 2012, the body of the Trustees will consist of six competent persons nominated and appointed in consultation with the NHS and the local authorities of the City of Leicester and the Counties of Leicestershire and Rutland. Elected Trustee members will be appointed for an initial period of four years in each case.

In addition, up to four additional Trustees can be co-opted by the body of Trustees to expand upon and capitalise on a wider knowledge of the body of Trustees. Co-opted Trustees will be appointed for an initial period of three years in each case. We are actively seeking to recruit Trustees currently working within the mental health sphere, whether in the NHS or voluntary sector.

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Trustee recruitment, induction and training

New Trustees are generally chosen from appropriate backgrounds such that they possess relevant knowledge on the publicly funded and voluntary mental health sectors whilst contributing to the diversity of the Board members. On appointment, new Trustees are briefed about the Charity, their role within the Charity and knowledge of the governing document. The Trustees also periodically review the need for any training requirements throughout the organisation.

Organisation structure

The administration of the Charity is undertaken by the Clerk to the Trustees. The work of Helen Pole (of Shakespeare Martineau LLP) formerly Mark Dunkley, is recognised by the Trustees as a key element in enabling them to perform effectively on behalf of the Charity and these accounts provide the opportunity to thank them both for their commitment and support.

The Trustees ordinarily meet three times a year to consider and award grant applications, to review the value for money for the charity's administrative support costs, to review the management of the Charity and the funds held by the charity. Additional meetings are held if the Trustees consider it necessary.

This report was approved by the Board of Trustees on 9 December 2022 and signed on its behalf by:

Mr M K Dunkley - Chairman of Trustees

THE CARLTON HAYES MENTAL HEALTH CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON HAYES MENTAL HEALTH CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 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 since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CJ Castleman FCA (Independent Examiner)

Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester, LE1 7LT

Date: 9 December 2022

THE CARLTON HAYES MENTAL HEALTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
Income from:	Note	£	£
Investments	3	<u>196,805</u>	<u>191,593</u>
Total		<u>196,805</u>	<u>191,593</u>
Expenditure on:			
Charitable activities	4	<u>217,268</u>	<u>244,640</u>
Total		<u>217,268</u>	<u>244,640</u>
Net gains on investments	8	<u>549,550</u>	<u>836,600</u>
Net income/Net movements in funds		529,087	783,553
Reconciliation of funds:			
Total funds brought forward		<u>5,998,367</u>	<u>5,214,814</u>
Total funds carried forward		<u><u>6,527,454</u></u>	<u><u>5,998,367</u></u>

All income and expenditure derive from continuing activities.

All funds are unrestricted.

THE CARLTON HAYES MENTAL HEALTH CHARITY**BALANCE SHEET AS AT 31 MARCH 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets:					
Investments	8		6,440,112		5,890,562
Current assets:					
Debtors	9	50,200		125,697	
Cash at bank and in hand		103,672		43,493	
		<u>153,872</u>		<u>169,190</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>66,530</u>		<u>61,385</u>	
Net current assets			<u>87,342</u>		<u>107,805</u>
Total net assets			<u><u>6,527,454</u></u>		<u><u>5,998,367</u></u>
The funds of the charity					
Unrestricted funds			<u><u>6,527,454</u></u>		<u><u>5,998,367</u></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on

9 December 2022 and signed on its behalf by:

Mr M K Dunkley
Chairman of Trustees

1. Accounting policies

Charity information

The Carlton Hayes Mental Health Charity is governed by a Scheme of the Charity Commission.

1.1 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance: with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities applying FRS 102 (2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 (2019) 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 modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purposes.

1.4 Income recognition

Investment income is earned through holding assets for investment purposes. It comprises dividend income and is recognised on an accruals basis.

1.5 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries.

1. Accounting policies (continued)

1.5 Expenditure recognition (continued)

Unconditional grants awarded are recognised as liabilities in the financial statements when the award of the grant has been communicated to the recipient. The communication gives the recipient reasonable expectation that they will receive the grant. The full amount is recognised for multi-year grants unless conditions of substance apply to payments falling due after the reporting date.

Grant payments are made to recipients retrospectively which is ordinarily when invoiced by the recipient and when supporting evidence of costs incurred have been provided. Grants which have not been invoiced after a period of twelve months are normally cancelled and derecognised in the financial statements unless otherwise agreed.

1.6 Support costs

Support costs are those overhead costs not directly incurred in the delivery of the Charity's objectives and include governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

1.7 Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date. Holdings in the COIF Charities Ethical Investment Fund and the COIF Charity Property Fund are valued either using mid-market prices or alternatively based on the net asset value of a unit.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment management costs are deducted from capital because it is not practicable to ascertain the actual costs charged.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.10 Taxation

The Charity is a Registered Charity and thus exempt from taxation on its income and capital gains to the extent that these are applied to its charitable objects.

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. Income from investments

	2022 £	2021 £
Dividends from COIF Charity Funds	196,805	191,593
	<u>196,805</u>	<u>191,593</u>

4. Expenditure on Charitable activities

	2022 £	2021 £
Grant giving (note 5)	198,781	226,870
Support costs (note 6)	18,487	17,770
	<u>217,268</u>	<u>244,640</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

5. Grant giving

Grants awarded during the year to institutions providing care and support to people with mental illness are analysed below:

	2022	2021
	£	£
Accept	2,500	-
Adhar Project	4,800	-
Advance Housing and Support Limited (Melton and Hinckley)	3,748	4,470
Ananda9 Limited	25,000	9,900
Centre for Fun & Families Limited (CFF)	-	10,000
Charnwood Arts	2,728	-
Enrych	4,000	-
First Step	9,245	-
Helping Hands Community Trust	2,900	-
Home-Start South Leics	4,600	-
Leicester Charity Link – (helping vulnerable people)	-	70,000
Leicester Children’s Hospital School	2,000	2,400
Leicester LGBT Centre	10,000	-
Leicester Musical Memory Box	15,000	-
Leicestershire Action for Mental Health Project (LAMP)	-	20,000
Little Bird SOS	12,000	16,000
Peter Le Marchant Trust	-	3,000
Raising Health – Leicestershire & Rutland’s Community and Mental Health Charity	55,000	55,000
Schizophrenic Support Group	2,560	-
Shelter Housing Advice and Research Project (SHARP)	18,000	-
The Spark Arts for Children	-	3,000
The Bridge Homelessness to Hope	15,000	23,305
The Quetzal Project	4,700	4,880
Twenty-Twenty	5,000	-
You in Mind	-	4,915
	<u>198,781</u>	<u>226,870</u>

Grants reconciliation

Grant creditor at 1 April 2021	53,285	25,200
Grants approved during the year	198,781	226,870
Grants cancelled during the year	-	-
Grants paid during the year	<u>(194,236)</u>	<u>(198,785)</u>
Grant creditor at 31 March 2022 (note 10)	<u>57,830</u>	<u>53,285</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

6. Support costs	2022	2021
	£	£
Clerk's administration fees	14,484	14,400
Bank charges	103	70
Independent Examiner's fees	3,900	3,300
	<u>18,487</u>	<u>17,770</u>

All support costs have been allocated to grant making activities.

Support costs include governance costs totalling £3,900 (2021 - £3,300) which are associated with meeting the constitutional and statutory requirements of the charity and include independent examiner's fees.

7. Trustees and employees

No remuneration or expenses were paid to Trustees in the year (2021 - £nil).

There were no staff costs during the year.

8. Fixed asset investments

	2022	2021
	£	£
<u>Listed investments in unit trusts:</u>		
Fair value at 1 April 2021	5,890,562	5,053,962
Additions	-	-
Disposals	-	-
Gains on revaluation	549,550	836,600
Fair value at 31 March 2022	<u>6,440,112</u>	<u>5,890,562</u>
Historic cost at 31 March 2022	<u>5,182,740</u>	<u>5,182,740</u>

At 31 March 2022 investments in unit trusts were made up as follows:

	%	%
COIF Charities Ethical Investment Fund	86	87
COIF Charities Property Fund	14	13

At 31 March 2022, 64% of the investments in the COIF Charities Ethical Investment Fund were held in overseas equities (2021: 67%).

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)

9. Debtors

	2022 £	2021 £
Accrued income	50,200	49,827
Other debtors	-	75,870
	<u>50,200</u>	<u>125,697</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,800	4,800
Grant creditors (note 5)	57,830	53,285
Accruals	3,900	3,300
	<u>66,530</u>	<u>61,385</u>

11. Related party transactions

There were no related party transactions during the year that require disclosure.

Last year, Ms M Bradley was a Trustee at the Children's Hospital School Leicester which was awarded a grant in the sum of £2,400.

Ms M Bradley declared her interest prior to the consideration of the application for funding and did not take part in any voting by the Trustees on the bid.

Ms M Bradley resigned as a Trustee in October 2021, therefore the grant awarded to the Children's Hospital School Leicester during the year is not a related party transaction.

12. Controlling party

Control of the Charity rests ultimately with the Board of Trustees.

THE CARLTON HAYES MENTAL HEALTH CHARITY

England & Wales - Charity number 219783

Accounts

Charity Registration Number: 219783

**THE CARLTON HAYES
MENTAL HEALTH CHARITY**

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

THE CARLTON HAYES MENTAL HEALTH CHARITY

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Balance sheet	7
Notes to the financial statements	8 - 14

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102 (2019).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying FRS 102 (2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

REFERENCE AND ADMINISTRATIVE DETAILS

Elected Trustees	Mr M Newcombe Ms M Bradley Mrs R Stembridge Councillor W Liquorish Councillor E Cassidy Councillor A Lowe Councillor R Joshi Councillor G Waller Councillor N Bannister	Chairman Vice-Chair to 1 July 2021 (resigned 7 October 2021) Vice-Chair from 1 July 2021 (resigned 4 June 2021) (resigned 1 October 2021) (resigned 11 March 2021) (appointed 1 October 2021) (appointed 17 May 2021) (appointed 4 June 2021)
Co-opted Trustees	Mr R Foster Dr P Campling Mr A Kataria Dr S Smith Mrs C Eastwood	 (resigned 8 October 2020) (appointed 11 March 2021) (appointed 1 July 2021)
Clerk to the Trustees	Mr M K Dunkley	
Charity number	219783	
Principal office	Two Colton Square Leicester LE1 1QH Telephone: 0116 2545454	
Bank	CafCash Ltd PO Box 289 West Malling ME19 4TA	
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ	
Independent examiner	C J Castleman Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT	
Solicitor	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH	

THE CARLTON HAYES MENTAL HEALTH CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Charity as stated in the Governing Document are as follows:

The income and capital must be applied for the relief of poor persons who are experiencing or who have experienced mental health problems and who are resident in the City of Leicester and the Counties of Leicestershire and Rutland by the provision of grants, donations or in other ways that the Trustees shall from time to time determine.

Main activities

The Charity's principal activity continues to be that of providing grants for the benefit of poor persons who are experiencing or who have experienced mental health problems and who are resident in the area of benefit. Grants are made for the benefit of qualifying recipients within the private and voluntary sector including the charitable arm of the Leicestershire Partnership NHS Trust. Grants are not made for costs that in the view of the Trustees should be met from public funds.

Grant making policy

The Charity receives applications for grants which are considered by the Trustees at their meetings. Feedback reports are regularly received and are monitored by the Trustees. The policy of the Charity is that grants must normally be drawn down within twelve months of the award notification unless otherwise agreed and successful grant applicants are advised of this when notified of the success of their bids. No funds of the Charity may be provided for the relief of rates, taxes or other public funds.

Public benefit

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

The Trustees fulfil their obligations by making such grants to other charitable bodies registered and otherwise, which in the opinion of the Trustees provide public benefit.

ACHIEVEMENTS AND PERFORMANCE

Main achievements for the year

The Board of Trustees have continued to meet regularly during the COVID-19 pandemic over Zoom so that the decision-making progress was not hindered. Despite the impact that the pandemic has had on the operational day to day running of the Charity, activity levels have been maintained and remain consistent with the charitable objectives. The Charity maintained its longstanding programme of supporting smaller grant application bids from voluntary organisations and larger grant application bids which are defined as being in excess of approximately £10,000. A detailed listing of all institutions supported is itemised on page 11 and the feedback we receive from the projects supported is most encouraging.

During the year the Trustees awarded a block grant to Raising Health in the sum of £55,000. Raising Health is the charitable arm of the Leicestershire Partnership NHS Trust and is an independently registered charity (No 1057361). The block grant is subject to terms and conditions of a service level agreement. The funds are ringfenced by Raising Health for the purposes of our charitable objectives and regular and detailed feedback as to how the funds are spent are given to the Trustees as provided for in the agreement. No administration costs are chargeable by Raising Health from the funds awarded to it.

The Trustees also awarded Leicester Charity Link with two block grants during the year, being a grant in the sum of £30,000 and a further grant in the sum of £40,000. This latter grant was an additional award made by the Trustees to help the Charity respond to the pandemic during such an exceptional period. Leicester Charity Link is a local organisation that is recognised for its excellent work with people suffering from mental health problems and poverty. Although administration costs are taken from the funds awarded, Leicestershire Charity Link carry out all the necessary due diligence that would otherwise be charged for by Shakespeare Martineau.

Another significant beneficiary during the year was Leicestershire Action for Mental Health Project (LAMP), who secured a grant in the sum of £20,000 towards the cost of upgrading their telephone and digital advocacy platform. Further, The Bridge Homelessness to Hope which is a local registered charity that uses arts and recreational activities to help homeless and vulnerable adults improve their mental wellbeing secured a grant in the sum of £23,305 being the balance of a two-year bid.

FINANCIAL REVIEW

The Charity has invested the majority of its funds with CCLA Investment Management Limited and has established a routine of receiving quarterly reports from, and an annual review meeting with, its investment manager. Investment income for the year fell from £196,147 to £191,593 which was largely due to the COVID-19 pandemic and was in line with our investment advisors' predictions.

We awarded grants to 13 organisations during the year in the sum of £226,870 and it is hoped that with more publicity we can attract a wider recognition. The total grant expenditure this year was however in excess of the sum we would ordinarily award (when compared to investment income) because the Trustees took the view to help wherever possible in exceptional circumstances.

A summary of the financial results for the year are detailed in the Statement of Financial Activities on page 6. Overall, net income for the year amounted to £783,553, which includes a significant unrealised gain in the sum of £836,600 on the revaluation of investments, resulting in total reserves increasing from £5,214,814 to £5,998,367 as at 31 March 2021.

Reserves policy

All of the Charity's funds are classified as unrestricted.

The Charity's free reserves are defined as total funds excluding fixed asset investments. Free reserves at 31 March 2021 amounted to £107,805 (2020 - £160,852). It is the policy of the Trustees to manage the reserves in such a way as to retain and maintain a sufficient sum within free reserves to meet anticipated grant bids at the designated mid-year Trustee meeting and this target has been met.

Fixed assets investment policy

The assets of the Charity are held for charitable purposes within the terms of the governing document. Details of investments are shown in note 8 to the financial statements.

The Statement of Investment Principles is set by the Trustees and reviewed regularly to take account of funding requirements. Investments held by the Charity are held in accordance with the powers conferred by the Trustee Act 2000. The Trustees have appointed CCLA to manage their investments on a discretionary basis and responsibility for investments is delegated to an investment manager.

Investment Principles to be observed by the investment manager

The basic principles governing investment is that capital must be kept intact in real terms and only income may normally be distributed. It is, therefore, inappropriate to invest in very low yielding investments. At 31 March 2021 approximately £5,104,000 was invested in the COIF Ethical Investment Fund and approximately £787,000 in the COIF Property Fund.

The investments in the COIF Ethical Investment Fund are made in accordance with ethical constraints. The Fund has a wide range of ethical restrictions and is advised by an ethical advisory group that assists in the development of the Fund's ethical investment policy. Investments in companies with unacceptable environmental, social and governance behaviour are avoided. The ethical restrictions are those prioritised by investors and include companies which derive more than 10% of their revenue from alcohol, gambling and tobacco.

The investment manager monitors performance against suitable benchmarks as agreed and reviewed periodically by all the Trustees. The Clerk and Rachael Stembridge closely monitor the performance on a quarterly basis and monthly investment reports are circulated to all Trustees. A representative of the investment manager attends one of the regular meetings of the Trustees each year, normally in the autumn.

The ongoing fundamental principle is to have a medium/low risk strategy of investing prudently and cautiously in a broad range of investments. Surplus cash will be invested in banks or other financial institutions offering competitive market interest rates for Charity investment. The actual returns achieved this year are above the target annual investment return of £180,000.

PLANS FOR FUTURE PERIODS

As a mental health Charity, the Trustees are conscious of the profound impact of the COVID-19 pandemic on mental health. Fortunately, there is now greater awareness of the increasingly complex mental health issues in society through the media. We continue to endeavour to strengthen our links with and understanding of the challenges facing the provision of mental health services in Leicester, Leicestershire and Rutland. In this way the Trustees will be as prepared as possible to respond positively to bids received which fall within the purpose of the Charity such that people get the best possible support from a range of services.

We have plans to refresh and upgrade our website which should hopefully encourage an increase in the number of bids from as wide a spectrum as possible and will enable us to support emerging needs. Furthermore, as part of good governance, the Trustees plan to undertake a detailed review of the key policies and procedures that are in place to ensure they are robust, relevant and up to date and we aim to develop the strategic plan that has been established in more recent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered Charity and is governed by Schemes of the Charity Commission dated 1907, 1951, 1973 and 2014 as amended by resolutions dated 12 October 2012 and 20 March 2013. Following the resolution dated 20 March 2013 the Charity is now known as The Carlton Hayes Mental Health Charity.

Appointment of Trustees

The Trustees who served during the year and up to the date of this report are set out on page 1.

As amended by a resolution dated 12 October 2012, the body of the Trustees will consist of six competent persons nominated and appointed in consultation with the NHS and the local authorities of the City of Leicester and the Counties of Leicestershire and Rutland. Elected Trustee members will be appointed for an initial period of four years in each case.

In addition, up to four additional Trustees can be co-opted by the body of Trustees to expand upon and capitalise on a wider knowledge of the body of Trustees. Co-opted Trustees will be appointed for an initial period of three years in each case. We are actively seeking to recruit Trustees currently working within the mental health sphere, whether in the NHS or voluntary sector.

Trustee recruitment, induction and training

New Trustees are generally chosen from appropriate backgrounds such that they possess relevant knowledge on the publicly funded and voluntary mental health sectors whilst contributing to the diversity of the Board members. On appointment, new Trustees are briefed about the Charity, their role within the Charity and knowledge of the governing document. The Trustees also periodically review the need for any training requirements throughout the organisation.

Organisation structure

The administration of the Charity is undertaken by the Clerk to the Trustees. The work of Mark Dunkley (formerly a Member of Shakespeare Martineau LLP and now a consultant) and assisted by Helen Pole (also of Shakespeare Martineau LLP) is recognised by the Trustees as a key element in enabling them to perform effectively on behalf of the Charity and these accounts provide the opportunity to thank them both for their commitment and support.

The Trustees ordinarily meet three times a year to consider and award grant applications and to review the management of the Charity and its funds. Additional meetings are held if the Trustees consider it necessary. During the financial year these meetings successfully moved online to protect people from the pandemic but post year end meetings have now reverted to "in person". Similarly, the Trustees held online meetings during the year with those organisations bidding for funds so as to enable us to carry out our work but the Trustees hope to revert back to site visits "in person" in the future.

Risk management

The Trustees have reviewed all the major risks faced by the Charity, including the impact of the COVID-19 pandemic, and procedures have been established to manage those risks.

This report was approved by the Board of Trustees on 19 October 2021 and signed on its behalf by:

Mr M Newcombe - Chairman of Trustees

THE CARLTON HAYES MENTAL HEALTH CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARLTON HAYES MENTAL HEALTH CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with the "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 (2019) in preference to "Accounting and Reporting by Charities": Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CJ Castleman FCA (Independent Examiner)

Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester, LE1 7LT

20 October 2021

THE CARLTON HAYES MENTAL HEALTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
Income from:	Note	£	£
Investments	3	191,593	196,147
Total		<u>191,593</u>	<u>196,147</u>
 Expenditure on:			
Charitable activities	4	244,640	194,235
Total		<u>244,640</u>	<u>194,235</u>
 Net gains (losses) on investments	 8	 836,600	 (178,983)
 Net income (expenditure)/Net movements in funds		 783,553	 (177,071)
 Reconciliation of funds:			
Total funds brought forward		5,214,814	5,391,885
Total funds carried forward		<u>5,998,367</u>	<u>5,214,814</u>

All income and expenditure derive from continuing activities.

All funds are unrestricted.

THE CARLTON HAYES MENTAL HEALTH CHARITY

BALANCE SHEET AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets:					
Investments	8		5,890,562		5,053,962
Current assets:					
Debtors	9	125,697		48,708	
Cash at bank and in hand		43,493		147,058	
		<u>169,190</u>		<u>195,766</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>61,385</u>		<u>34,914</u>	
Net current assets			<u>107,805</u>		<u>160,852</u>
Total net assets			<u><u>5,998,367</u></u>		<u><u>5,214,814</u></u>
The funds of the charity					
Unrestricted funds			<u><u>5,998,367</u></u>		<u><u>5,214,814</u></u>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 19 October 2021 and signed on its behalf by:

Mr M Newcombe
Chairman of Trustees

1. Accounting policies

Charity information

The Carlton Hayes Mental Health Charity is governed by a Scheme of the Charity Commission.

1.1 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities applying FRS 102 (2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 (2019) 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 modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purposes.

1.4 Income recognition

Investment income is recognised when the Charity is legally entitled to it, its receipt is probable and the amount receivable can be measured reliably.

1.5 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities for its beneficiaries.

1. Accounting policies (continued)

1.5 Expenditure recognition (continued)

Unconditional grants awarded are recognised as liabilities in the financial statements when the award of the grant has been communicated to the recipient. The communication gives the recipient reasonable expectation that they will receive the grant. The full amount is recognised for multi-year grants unless conditions of substance apply to payments falling due after the reporting date.

Grant payments are made to recipients retrospectively which is ordinarily when invoiced by the recipient and when supporting evidence of costs incurred have been provided. Grants which have not been invoiced after a period of twelve months are normally cancelled and derecognised in the financial statements unless otherwise agreed.

1.6 Support costs

Support costs are those overhead costs not directly incurred in the delivery of the Charity's objectives and include governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

1.7 Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date. Holdings in the COIF Charities Ethical Investment Fund and the COIF Charity Property Fund are valued either using mid-market prices or alternatively based on the net asset value of a unit.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment management costs are deducted from capital because it is not practicable to ascertain the actual costs charged.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

1.10 Taxation

The Charity is a Registered Charity and thus exempt from taxation on its income and capital gains to the extent that these are applied to its charitable objects.

THE CARLTON HAYES MENTAL HEALTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)**

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.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. Income from investments

	2021	2020
	£	£
Dividends from COIF Charity Funds	191,593	196,113
Bank and other interest	-	34
	<u>191,593</u>	<u>196,147</u>

4. Expenditure on Charitable activities

	2021	2020
	£	£
Grant giving (note 5)	226,870	176,427
Support costs (note 6)	17,770	17,808
	<u>244,640</u>	<u>194,235</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)**

5. Grant giving

Grants awarded during the year to institutions providing care and support to people with mental illness are analysed below:

	2021	2020
	£	£
Active Wesley Hall	-	16,000
Advance Housing and Support Limited (Melton and Hinckley)	4,470	2,089
Ananda9 Limited	9,900	-
Centre for Fun & Families Limited (CFF)	10,000	4,900
Home-Start Horizons	-	5,000
Leicester Charity Link – (helping vulnerable people)	70,000	30,000
Leicester Rape Crisis	-	3,900
Leicestershire Action for Mental Health Project (LAMP)	20,000	-
Leicestershire Partnership NHS Trust (LPT)	-	(10,266)
Little Bird SOS	16,000	-
Mosaic	-	1,500
Norton Housing & Support	-	4,500
OCD Action	-	3,955
Peter Le Marchant Trust	3,000	-
Raising Health – Leicestershire & Rutland’s Community and Mental Health Charity	55,000	55,000
Schizophrenic Support Group	-	2,000
Shama Women’s Centre	-	31,000
The Spark Arts for Children	3,000	-
The Bridge Homelessness to Hope	23,305	22,625
The Quetzal Project	4,880	-
Twenty-Twenty	-	5,000
Children’s Hospital School Leicester	2,400	-
You in Mind	4,915	-
	<u>226,870</u>	<u>177,203</u>
Headway Leicestershire, Leicester and Rutland	-	(776)
	<u>226,870</u>	<u>176,427</u>

Grants reconciliation

Grant creditor at 1 April 2020	25,200	39,825
Grants approved during the year	226,870	187,469
Grants cancelled during the year	-	(11,042)
Grants paid during the year	(198,785)	(191,052)
	<u>53,285</u>	<u>25,200</u>
Grant creditor at 31 March 2021 (note 10)	<u>53,285</u>	<u>25,200</u>

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)

6. Support costs	2021 £	2020 £
Clerk's administration fees	14,400	14,400
Website fees	-	48
Bank charges	70	60
Governance costs:		
Independent Examiner's fees	3,300	3,300
	<u>17,770</u>	<u>17,808</u>

All support costs have been allocated to grant making activities.

7. Trustees and employees

No remuneration or expenses were paid to Trustees in the year (2020 - £nil).

There were no staff costs during the year.

8. Fixed asset investments

	2021 £	2020 £
<u>Listed investments in unit trusts:</u>		
Fair value at 1 April 2020	5,053,962	5,225,878
Additions	-	4,446,340
Disposals	-	(4,439,273)
Gains on revaluation	836,600	(178,983)
Fair value at 31 March 2021	<u>5,890,562</u>	<u>5,053,962</u>
Historic cost at 31 March 2021	<u>5,182,740</u>	<u>5,182,740</u>

At 31 March 2021 investments in unit trusts were made up as follows:

	%	%
COIF Charities Ethical Investment Fund	87	84
COIF Charities Property Fund	13	16

At 31 March 2021, 67% of the investments in the COIF Charities Ethical Investment Fund were held in overseas equities.

THE CARLTON HAYES MENTAL HEALTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(CONTINUED)

9. Debtors

	2021 £	2020 £
Accrued income	49,827	48,708
Other debtors	75,870	-
	<u>125,697</u>	<u>48,708</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,800	6,414
Accruals for grants payable (note 5)	53,285	25,200
Other accruals	3,300	3,300
	<u>61,385</u>	<u>34,914</u>

11. Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Measured at fair value through net income/expenditure	<u>5,890,562</u>	<u>5,053,962</u>
Income and expenditure		
Financial assets measured at fair value through net income/expenditure	<u>191,593</u>	<u>196,113</u>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	<u>836,600</u>	<u>(178,983)</u>

Financial assets measured at fair value comprise listed investments. The basis of fair value for listed investments is equivalent to the market value.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. Furthermore, regular communication is maintained between the advisors and the Trustees.

12. Related party transactions

Current year transactions

Ms M Bradley is the Chair of Governors at the Children's Hospital School Leicester which was awarded a grant in the sum of £2,400. This sum is included in the total of grant giving in the sum of £226,870 detailed in note 5 to the accounts. Mr M Newcombe is also a past Chair of Governors of the School but he has no further connection with that School beyond this.

Both Ms M Bradley and Mr M Newcombe declared their interests prior to the consideration of the application for funding and neither of them took part in any voting by the Trustees on those bids.

Prior year transactions

There were no related party transactions during the prior year that required disclosure.

13. Controlling party

Control of the Charity rests ultimately with the Board of Trustees.