Charity registration number 266877

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Reeves Emma Royall Lucy Rand Jill Nellis	 (Appointed on 18 April 2023)
Secretary	Jill Nellis	
Charity number	266877	
Registered office	Estate Office Glebe Farm Podington Wellingborough Northamptonshire NN29 7HR	
Independent examiner	David Terry Ramon Lee Ltd 93 Tabernacle Street London EC2A 4BA	
Bankers	The Co-operative Bank Lloyds TSB Plc Long Causeway Branch 30-31 Long Causeway Peterborough PE1 1XP	
Investment advisors	True Potential Investments LLP Newburn House Newburn Riverside Newcastle Upon Tyne NE15 8NX	(Appointed on 13th July 2023)

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

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THE CHRISTOPHER H R REEVES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 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 Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the charity, as set out by the Trust Deed, is to 'pay, apply or appropriate the whole or any part or parts of the capital and income thereof, at any time or from time to time, for such purposes or objects which are from time to time recognised by law as charitable purposes'.

The charity carried out the objects noted above through the award of grants and donations to various organisations to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere.

Achievements and performance

During the year the charity made grant awards totalling £66,800 (2022 - £58,285).

The largest donation made this year was for £20,000 to The Christopher Reeves VA Primary School, to fund a regular after school club over 5 years. Smaller donations to various charities were also made ranging from £500 to £5,000.

Future Activities

The Trust's Grant Criteria favours charities already associated with the Trust, but the trustees also consider a broad range of applications, which are regularly made to the Trust. The trustees meet regularly, and new requests received after the last meetings are discussed. All appeals must be made in writing with a copy of the applicant's latest report and accounts.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Financial review

The net surplus for the year amounted to £81,502 (2022 – net deficit £374,914). The Trust incurred a deficit of £38,131 (2022 – deficit £12,686) prior to an investment loss arising on the charity's investment portfolio totalling £119,633 (2022 – net investment gain £362,228).

The principal funding came from the investment income arising on the charity's investment portfolio. Investment returns on the charity's investment portfolio decreased in comparison to prior period and amounted to £46,710 compared to £61,842 for the year ended 31 December 2022.

There have been no significant changes in the way the charity has operated or is policy for carrying out its objects.

The charity is not reliant on the services on unpaid volunteers or donations in kind.

Principal funding sources

The principal funding source of the charity is growth and dividend income from the investment portfolio.

INVESTMENT POWERS AND POLICY

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees that the investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio is moderately adventurous, as the trustees concentrate on total returns, that is to say, capital growth with only ancillary income.

RESERVES POLICY
At the balance sheet date, the charity had retained unrestricted funds totalling £3,057,330 (2022 - £2,975,828). It is the policy of the trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represent the trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

GRANT MAKING POLICY
Grants are awarded after submission of a claim by the applicant to the trustees. The trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the trustees at their regular meetings. Appeals by the applicants should be made in writing with a copy of the applicant's Report and Accounts. In respect of general donations, the Trust's main areas of interest are in food allergy research, in education and in disability, residential care and development. The Trust will consider a broader range of charities in the area of North Bedfordshire and its immediate surrounds. Future donations will favour charities already associated with the Trust.

In particular, the Trust does not wish to receive appeals relating to:

- Individuals, or for the benefit of an individual
- Overseas travel and expeditions
- Animal charities
- Church/community hall/school appeals outside the North Bedfordshire area
- Overseas aid
- Drugs/alcohol charitie
- Arts charities

Structure, governance and management

Governing Document
The Organisation is a charitable trust, established under a trust deed dated 21 December 1973 and registered as a charity with the Charity Commission on 11 February 1974 under registration number 266877. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the trustees.

Recruitment and Appointment of Trustees
The Trust Deed stipulates that there shall not be less than three nor more than seven trustees at any one time. The power to appoint new trustees is vested in the existing trustees.

Trustees Induction and Training
The trustees are made aware of changes in charity regulations and any other factors impacting on their appointment and duties.

Organisation
The Board of Trustees, which comprises of four members, administers the charity. The Board meets regularly to review the affairs of the charity and to consider grant applications which are only paid to a beneficiary upon the approval of the Board. All decisions relating to the strategy and policy and made by the Board of Trustees.

Risk Management :
The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan
- implementation of procedures designed to minimise any potential impact of the charity should those risks materialise.

The review has identified some risks primarily relating to investment exposure. Investment risk is minimised by the maintenance of a diversified portfolio in moderately adventurous holdings. A key element in the management of financial risk is the use of a discretionary investment manager, the setting of a reserves policy and its regular review by the trustees.

Related parties
As of 13th July 2023, the trust appointed new investment advisors. One of the trustees, Mr. Andrew Reeves, was a director of the Trust's former investment advisors. Transactions with the former investment advisors are disclosed in related party note in accounts.

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees' report was approved by the Board of Trustees and signed on its behalf.



Andrew Reeves
Trustee

29 April 2024

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHRISTOPHER H R REEVES CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Christopher H R Reeves Charitable Trust (the charity) for the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.



David Terry

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Dated: 29 April 2024

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from:				
Investments	**3**	46,710	46,710	61,842
Total income		46,710	46,710	61,842
Expenditure on:				
Raising funds	**4**	15,581	15,581	13,929
Charitable activities	**5**	69,260	69,260	60,599
Total resources expended		84,841	84,841	74,528
Net income / (expenditure) & net movements in funds before gains & losses on investments		(38,131)	(38,131)	(12,686)
Net gains on investments	**11**	119,633	119,633	362,228
Net movement in funds		81,502	81,502	(374,914)
Fund balances at 1 January 2023		2,975,828	2,975,828	3,350,742
Fund balances at 31 December 2023		3,057,330	3,057,330	2,975,828

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**10**		3,022,742		2,904,292
Current assets					
Cash at bank and in hand		37,048		73,816	
Creditors: amounts falling due within one year	**12**	2,460		2,280	
Net current assets			34,588		71,536
Total assets less current liabilities			3,057,330		2,975,828
Income funds					
Unrestricted funds			3,057,330		2,975,828
			3,057,330		2,975,828

The notes on pages 7 to 14 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2024 and are signed on its behalf by:

Andrew Reeves
Chair

Lucy Rand
Trustee

1 Accounting policies

1.1 Accounting convention

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

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

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

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

1.2 Going concern

The charity's financial statements show net surplus of £81,502 (2022 – net deficit £374,914) for the year and free reserves of £3,057,330 (2022 - £2,975,828). The trust continues to have sufficient investments to be able to fulfil its obligations and continue operating as a going concern.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Investment income is included when receivable.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated to charity's sole activity of charitable giving.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The Trust does not acquire put options, derivatives or other complex financial instruments.The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

1.9 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Creditors and Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

1 Accounting policies **(Continued)**

1.13 Realised/ unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Dividends and interest from investment portfolio	45,696	45,696	61,756
Other interest	1,014	1,014	86
	46,710	46,710	61,842
For the year ended 31 December 2022	61,842		61,842

4 Raising funds

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Investment management fees	15,581	15,581	13,929
	15,581	15,581	13,929
For the year ended 31 December 2022			
Fundraising and publicity	13,929		13,929
	13,929		13,929

5 Charitable activities

	Charitable Giving £	Total 2023 £	Total 2022 £
Grant funding of activities (see note 6)	66,800	66,800	58,285
Share of support costs (see note 7)	-	-	34
Share of governance costs (see note 7)	2,460	2,460	2,280
	69,260	69,260	60,599
Analysis by fund			
Unrestricted funds	69,260	69,260	60,599
	69,260	69,260	60,599
For the year ended 31 December 2022			
Unrestricted funds	60,599		60,599
	60,599		60,599

6 Grants payable

	Education	Medical research	Support	Total 2023	Total 2022
	£	£	£	£	£
The Christopher Reeves VA Primary School	-	-	20,000	20,000	20,000
Encompass charity	-	-	5,000	5,000	-
Medical research foundation	-	3,000	-	3,000	-
Inspire Foundation	-	-	1,500	1,500	-
Dementia UK	500	-	-	500	-
Cardiac Risk	-	5,000	-	5,000	-
British Heart Foundation	-	5,000	-	5,000	-
Read for good	2,000	-	-	2,000	-
Open sight hampshire	-	1,800	-	1,800	-
Prevent Breast Cancer	-	3,000	-	3,000	-
Bedfordshire opportunities of learning disabilities appeal	1,000	-	-	1,000	-
Northamptonshire association of youth clubs	-	-	500	500	-
British wheelchair sport	-	-	2,500	2,500	-
Design and manufacture for disability	-	-	3,000	3,000	-
Oxford hospital charity	-	5,000	-	5,000	-
The villager minibus	-	-	1,000	1,000	-
MND association	-	-	5,000	5,000	-
Queen Elizabeth's Foundation For Disabled People	-	-	2,000	2,000	2,000
Autism Bedfordshire	-	-	-	-	5,000
Cransley Hospice Trust	-	-	-	-	5,000
Willow Foundation	-	-	-	-	500
The Living Paintings Trust	-	-	-	-	1,000
British Dyslexis	-	-	-	-	4,000
Read Easy UK	-	-	-	-	1,500
Nene Valley Care Trust	-	-	-	-	6,000
Action Medical Research For Children	-	-	-	-	3,000
The Multiple Sclerosis Trust	-	-	-	-	1,285
School Readers	-	-	-	-	5,000
Northamptonshire Community Foundation	-	-	-	-	1,000
Anaphylaxis UK	-	-	-	-	1,000
The PSP Association	-	-	-	-	1,000
The Wildlife Trusts for Bedfordshire, Cambridgeshire and Northamptonshire	-	-	-	-	1,000
	3,500	22,800	40,500	66,800	58,285

7 Support costs

	Governance costs	Total 2023	Total 2022
	£	£	£
Bank charges	-	-	34
Independent Examiner's fees	2,460	2,460	2,280
	2,460	2,460	2,314
Analysed between			
Charitable activities	2,460	2,460	2,314
	2,460	2,460	2,314

8 Net movement in funds

	2023	2022
	£	£
Independent examiner's fees		
Independent examination	1,560	1,440
Other services	900	840
	2,460	2,280

9 ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

The charity did not have any employees during the year.

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the charity (2022 – £Nil). No Trustee received any remuneration in respect of their services (2022 - £Nil). No Trustee was reimbursed expenses during the year (2022 – £Nil).

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	2,904,292
Additions	3,342,034
Accumulation fund	21,620
Realised gains / Unrealised gains (losses)	119,633
Disposals	(3,364,837)
At 31 December 2023	3,022,742
Carrying amount	
At 31 December 2023	3,022,742
At 31 December 2022	2,904,292
Historical cost	2,830,672

11 Net gains/(losses) on investments

	Unrestricted funds £	Total 2023 £	Total 2022 £
Unrealised gains/(losses) on investments	105,790	105,790	(87,425)
Gain/(loss) on sale of investments	13,843	13,843	(274,803)
	119,633	119,633	(362,228)
For the year ended 31 December 2022	(362,228)		(362,228)

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,460	2,280
	2,460	2,280

13 Analysis of net assets between funds

	Unrestricted funds £	Total 2023 £	Unrestricted funds £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Investments	3,022,742	3,022,742	2,904,292	2,904,292
Current assets/(liabilities)	34,588	34,588	71,536	71,536
	3,057,330	3,057,330	2,975,828	2,975,828

14 Related party transactions

One of the trustees, Mr. Andrew Reeves, was a director of the Trust's former investment advisors till the date of appointment of new investment advisors on 13th July 2023. During the year the Trust paid investment management fees totalling £4,125 (2022 - £5,500) to the former investment advisors.