

CALDBECK CHRISTIAN TRUST
(Charity Reg No 294816)

ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2021

CALDBECK CHRISTIAN TRUST

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

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TRUSTEES' ANNUAL REPORT

Reserves:

The Trustees consider making grants after a review of resources available at that time and do not have any specific ongoing commitments. Accordingly, the Trustees have resolved not to maintain a specific amount in reserve at present but keep the position under review. The Charity had no long term commitments as at the Balance Sheet date and considered all funds held to be free reserves.

Investments:

There are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The trustees have delegated the day-to-day management of the investments. All of the Trust's capital is invested on stock markets or held in cash.

The value of the Trust's portfolio as at 31st March 2021 totalled £745,549 compared with a value of £596,568 as at 31st March 2020.

The performance of the fund will continue to be monitored by the Trustees and Investment Manager. The Trustees are satisfied that no changes need to be made to the investment policies at this time.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Structure, Governance and Management

Caldbeck Christian Trust was created by David Wilson Beattie by deed dated 10th July 1985. It is registered with the Charity Commission of England and Wales and its governing body are the Trustees.

The Trustees apply unrestricted funds for such charitable purposes as they in their absolute discretion think fit.

The Trustees ensure that they are operating within the current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Co Ltd during their meetings. The Trustees meet annually to review performance, income levels and the financial statements.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company Limited during their meetings.

Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

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TRUSTEES' ANNUAL REPORT

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

Agreed and signed by the Board of Trustees on 19th January 2022

Pauline Beattie

Alan Charles Osborne Bell

CALDBECK CHRISTIAN TRUST

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INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report

I report to the trustees on my examination of the accounts of the Caldbeck Christian Trust (charity no: 294816) for the year ended 31st March 2021 set out on pages 6 to 13.

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 Trust's accounts carried out under section 145 of the 2011 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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Kerry Clayton TEP FMAAT MCSI
Port of Liverpool Building, Pier Head, Liverpool

25th January 2022
Date

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STATEMENT OF FINANCIAL ACTIVITIES

	<i>Notes</i>	Unrestricted Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
Income from:			
Donations and legacies	3	90,219	118,521
Investments	4	15,740	20,227
Total Income		105,959	138,748
Expenditure on:			
Raising funds	5	4,312	4,484
Charitable activities	6	111,854	116,810
Total Expenditure		116,166	121,294
Net gains / (losses) on investments	9	157,979	(110,938)
Net movement in Funds		147,772	(93,484)
Reconciliation of funds			
Total funds brought forward as at 1st April 2020		615,082	708,566
Total funds carried forward at 31st March 2021		762,854	615,082

CALDBECK CHRISTIAN TRUST

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NOTES TO THE ACCOUNTS

1 Accounting Policies

Caldbeck Christian Trust is a Charitable Trust and a Public Benefit Entity governed by a deed dated 10 July 1985 registered in England and Wales (charity number: 294816). The principal address is 1 Windsor Court, Portland Crescent, Marlow, Buckinghamshire, SL7 2FS.

Accounting Convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and 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 preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

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NOTES TO THE ACCOUNTS

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 realise the asset and settle the liability simultaneously.

Basic financial assets

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate

Cancellation of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and Legacies

	2021	2020
	£	£
* Donations	90,219	118,521
	<u>90,219</u>	<u>118,521</u>

*Related party transaction - please see Note 15 to the accounts.

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NOTES TO THE ACCOUNTS

8 Remuneration and Other Information

The charity has no employees and none of the Trustees received any remuneration or other benefits during the year ended 31st March 2021 or 31st March 2020.

No Trustee expenses have been incurred during the year ended 31st March 2021 or 31st March 2020.

9 Investments	Value at 01/04/20 £	Purchases at cost £	Sales proceeds £	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Value at 31/03/20 £
Listed:						
Total Property Funds	26,988	0	0	0	6,375	33,363
Total Overseas Bonds	62,100	3,789	0	0	6,053	71,942
Total Overseas Income	216,931	0	37,889	3,186	61,206	243,434
Total UK Equities & Income	290,549	141,601	116,500	9,805	71,355	396,810
	<u>596,568</u>	<u>145,390</u>	<u>154,388</u>	<u>12,991</u>	<u>144,988</u>	<u>745,549</u>

10 Material Investments

The following investments represent more than 5% of the value of the charity's total investments held as at 31st March 2021:

	2021	2020
Schroder Investment Mgmt	6.18%	0.00%
Findlay Park plc	7.94%	7.77%
Alliance Trust plc	6.55%	0.00%
Janus Henderson	0.00%	7.92%

11 Current assets - amounts due within one year	2021	2020
Debtors:	£	£
Investment Income receivable	0	185
Other debtors	0	28
	<u>0</u>	<u>213</u>

12 Cash at bank and in hand	2021	2020
	£	£
Cash at bank	19,159	21,301
	<u>19,159</u>	<u>21,301</u>