

Charity number: 1042211

MICHAEL CRAWFORD CHILDREN'S CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

MICHAEL CRAWFORD CHILDREN'S CHARITY

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MICHAEL CRAWFORD CHILDREN'S CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Trustees	M P Crawford CBE A Clark K Dias N MacAller Crawford
Charity registered number	1042211
Principal address	Regina House 124 Finchley Road London NW3 5JS
Independent examiners	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF
Bankers	The Royal Bank of Scotland plc 28 Cavendish Square London W1G 0DB
Investment advisers	NLP Financial Management Limited Charles House 108-110 Finchley Road London NW3 5JJ

MICHAEL CRAWFORD CHILDREN'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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

The Trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Status and administration

The charity was established by a trust deed dated 18 April 1994 and is registered with the Charity Commission under the registration number 1042211. The charity is governed by its trust deed which established the Michael Crawford Children's Charity as an unincorporated association.

The charity was established in order to promote any charitable purposes for the benefit of children and young people and in particular but without limitation to the relief of sickness and the relief of poverty.

Governance

The charity is administered by the Board of Trustees which is its governing body. The Trustees meet regularly to discuss and implement policy. Trustees are appointed to the Board by Mr Crawford CBE during his lifetime and thereafter by the Trustees, in accordance with the charity's trust deed.

Review of activities and financial position

During the year the charity received donations of £1,008 and investment income of £112,268. Grants payable for the year amounted to £88,824.

The charity's primary assets comprise the holding of listed investments to the value of £5,657,580 together with funds held with UK banks. The Trustees are of the opinion that the financial position of the charity at the balance sheet date is sufficient to meet its ongoing projects.

The charity continued to achieve its principal objectives and made grants totalling £88,824 to other children's charities during the year. As a result, the Trustees are satisfied that the charity has fulfilled its public services obligations.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning their future grant making activities.

Grant making policies

Applications are received from numerous organisations. The Trustees determine, with consideration being given to the availability of funds and the charity's objectives, which of the suitable applicants receive a grant award.

MICHAEL CRAWFORD CHILDREN'S CHARITY

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

Trustees

The Trustees who served during the year and up to the date of this report were:

M P Crawford CBE
A Clark
K Dias
N MacAller Crawford

Investment powers, policy and performance

The Trustees have wide investment powers as set out in the governing document. Investments are made in a range of shares and bonds and managed on a discretionary basis by external investment advisers.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. The Board considers the performance of the investments to be in accordance with this policy. Further details of investments can be found in notes 11 and 12 to the financial statements. The Trustees will continue to manage the charity's investments in conformity with this policy and the governing document.

Reserves policy

The Trustees have now met their previously stated objective of increasing the Expendable Endowment Fund to £5 million to establish an ongoing fund to finance future donations. The Trustees will continue to review the level of their current and foreseeable expenditure in the light of future investment performance, general economic conditions and implementation of their grant making policies.

Risk factors

The Board of Trustees are responsible for the management of risks faced by the charity. All major risks to which the charity is exposed have been identified, assessed and controls established as appropriate.

Consequently the Trustees are satisfied that the major risks have been mitigated.

Trustees' responsibilities statement

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 & 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 period. 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

MICHAEL CRAWFORD CHILDREN'S CHARITY

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

The Trustees are responsible for keeping proper 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 that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



K Dias
Trustee

Date: 24 May 2024

MICHAEL CRAWFORD CHILDREN'S CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

Independent Examiner's Report to the Trustees of Michael Crawford Children's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2023.

This report is made solely to the charity trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity 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 trustees.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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 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.



Dated: 4 June 2024

Alexander Chrysapiades, FCA.

For and on behalf of
Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London N3 1LF

MICHAEL CRAWFORD CHILDREN'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Expendable Endowment Fund 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	4	1,008	1,008	3,206
Investments	5	112,268	112,268	90,510
		<hr/>	<hr/>	<hr/>
Total income		113,276	113,276	93,716
Expenditure on:				
Raising funds	6	2,220	2,220	-
	6 &			
Charitable activities	7	91,472	91,472	82,655
Other expenditure	8	77,988	77,988	82,410
		<hr/>	<hr/>	<hr/>
Total expenditure		171,680	171,680	165,065
		<hr/>	<hr/>	<hr/>
Net expenditure before investment gains/(losses)		(58,404)	(58,404)	(71,349)
Net gains/(losses) on investments		2,955	2,955	(745,647)
		<hr/>	<hr/>	<hr/>
Net movement in funds		(55,449)	(55,449)	(816,996)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of funds:				
Total funds brought forward		5,730,852	5,730,852	6,547,848
Net movement in funds		(55,449)	(55,449)	(816,996)
		<hr/>	<hr/>	<hr/>
Total funds carried forward		5,675,403	5,675,403	5,730,852
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

MICHAEL CRAWFORD CHILDREN'S CHARITY

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5,657,580	5,720,486
		5,657,580	5,720,486
Current assets			
Debtors	13	-	4
Cash at bank and in hand		20,255	12,723
		20,255	12,727
Creditors: amounts falling due within one year	14	(2,432)	(2,361)
		17,823	10,366
Net current assets		17,823	10,366
Total assets less current liabilities		5,675,403	5,730,852
Net assets		5,675,403	5,730,852
Total net assets		5,675,403	5,730,852
Charity funds			
Restricted funds		-	-
Expendable endowment fund		5,675,403	5,730,852
Total funds		5,675,403	5,730,852

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A Clark
Trustee



K Dias
Trustee

Date: 24 May 2024

The notes on pages 8 to 16 form part of these financial statements.

MICHAEL CRAWFORD CHILDREN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Michael Crawford Children's Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

The charity maintains an Expendable Endowment Fund. The Trustees have decided to allocate all voluntary income together with all investment income to the Fund. In any given year, the Trustees may, but need not, apply the balance standing to the credit of the Expendable Endowment Fund in furthering the charity's objectives.

1.3 Income

Donation income arising from donations and gifts are credited to the Statement of Financial Activities in the year in which they are received. Gift aid is also recognised on a received basis. Investment income is recognised on an accruals basis.

MICHAEL CRAWFORD CHILDREN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies (continued)

1.4 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.

This comprises expenditure, including grants, incurred wholly or mainly in connection with the direct charitable activities of the charity. Expenditure on grants is recorded once there is an unconditional commitment to pay the grant or it has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

(i) Raising funds

This comprises expenditure incurred in connection with the costs of generating donations.

(ii) Charitable activities

This comprises expenditure, including grants, incurred wholly or mainly in connection with the direct charitable activities of the charity. Expenditure on grants is recorded once there is an unconditional commitment to pay the grant or it has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

(iii) Governance

This comprises expenditure incurred in connection with the governance of the charity and is recognised on an accruals basis.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using the midmarket value at that date.

Profit and losses on disposals and unrealised gains and losses on revaluations of listed investments are shown in the Statement of Financial Activities as a single item under the heading "Gains on investments".

MICHAEL CRAWFORD CHILDREN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. Accounting policies (continued)

1.6 Direct taxation

The charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.7 Going concern

At the time of approving these financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements and there is no material uncertainty with the charity's ability to continue as a going concern.

1.8 Debtors

Other debtors are recognised at the settlement amount.

1.9 Cash at bank and in hand

Cash at bank and 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Interest and dividends receivable

Interest and dividends from the investment portfolio are recognised when received.

MICHAEL CRAWFORD CHILDREN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Judgements in applying accounting policies and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

Investments

The charity makes an estimate of the value of listed investments at the year end based on valuation reports prepared by investment advisors.

3. Trustees' benefits: advances, credit and guarantees

None of the Trustees received any remuneration during the year nor were reimbursed for any expenses (2022 - £nil).

4. Income from donations

	Expendable Endowment Fund 2023 £	Total funds 2023 £
Donations	1,008	1,008

	Expendable Endowment Fund 2022 £	Total funds 2022 £
Donations	3,206	3,206

MICHAEL CRAWFORD CHILDREN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Investment income

	Expendable Endowment Fund 2023 £	Total funds 2023 £
Income from listed investments	111,890	111,890
Interest receivable	378	378
Total 2023	112,268	112,268

	Expendable Endowment Fund 2022 £	Total funds 2022 £
Income from listed investments	28,855	28,855
Interest receivable	61,655	61,655
Total 2022	90,510	90,510

6. Analysis of expenditure by expenditure type

Costs of generating funds

	Other costs 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on raising voluntary income	2,220	2,220	-
	2,220	2,220	-

MICHAEL CRAWFORD CHILDREN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Charitable activities

	Other costs 2023 £	Total funds 2023 £
Donations to other charities	88,824	88,824
Governance costs	2,648	2,648
Total 2023	91,472	91,472
	Other costs 2022 £	Total funds 2022 £
Donations to other charities	80,100	80,100
Governance costs	2,555	2,555
Total 2022	82,655	82,655

The charity did not undertake any activity directly but met its charitable purposes by making grants to other charities. Grants made were all in respect of the following:
Other charitable activities £88,824 (2022: £80,100).

Other charitable activities comprised:

	2023 £	2022 £
The Sick Children's Trust	57,518	32,000
Strongbones Children's Charitable Trust	10,000	15,000
Handicapped Children's Action Group	10,000	10,000
DEMAND	1,000	5,000
Designability	6,000	5,000
Others	4,306	13,100
Total	88,824	80,100

MICHAEL CRAWFORD CHILDREN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Governance costs

	2023 £	2022 £
Independent examination fees (including VAT)	2,432	2,349
General costs	216	206
Total	2,648	2,555

8. Other expenditure

	Expendable Endowment Fund 2023 £	Total funds 2023 £
Investment management fees	77,988	77,988
	77,988	77,988

	Expendable Endowment Fund 2022 £	Total funds 2022 £
Investment management fees	82,410	82,410
	82,410	82,410

9. Net gains / (losses) on investments

	2023 £	2022 £
Revaluation of investments to market value at year end	(80,940)	(576,442)
Gain / (loss) on disposal of investments	83,895	(169,205)
Total	2,955	(745,647)

10. Independent examination

The independent examiner's remuneration amounts to an independent examiner fee of £2,432 (2022 - £2,349).

MICHAEL CRAWFORD CHILDREN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

11. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 November 2022	5,720,486
Additions	2,881,806
Disposals	(2,863,772)
Revaluations	(80,940)
At 31 October 2023	<u>5,657,580</u>

Investments at market value comprise £5,657,580 (2022: £5,720,486) worth of listed investments.

All investments are held in the UK with Standard Life.

12. Listed investments at market value comprised:

	2023 £	2022 £
Money Market Instruments (inc cash)	528,379	266,511
Bonds	2,789,254	1,463,216
UK Equities	605,183	568,361
Overseas Equities	1,630,220	1,329,270
Multi asset	104,544	1,947,398
Specialist	-	145,730
	<u>5,657,580</u>	<u>5,720,486</u>

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>-</u>	<u>4</u>

MICHAEL CRAWFORD CHILDREN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	2,432	2,361

15. Summary of funds

	Brought forward £	Incoming resources £	Expenditure £	Gains/ (Losses) £	Carried forward £
Expendable endowment fund	5,730,852	113,276	(171,680)	2,955	5,675,403

16. Related party transactions

Grants and donations payable include £57,518 (2022: £32,000) payable to The Sick Children's Trust, a charity of which Mr M Crawford CBE is President. There is no balance outstanding at the year end (2022: £nil).

The Trustees consider there to be no ultimate controlling party.