

The Christabella Charitable Trust
Financial Statements
31 December 2020

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2020

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The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The Christabella Charitable Trust
Charity registration number	800610
Principal office	3 Burses Way Hutton Brentwood Essex CM13 2PL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds retail property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by a trustee, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and both listed and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which, together with the listed fixed interest securities, provide the trustees with quantifiable income for each year. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity have performed well (net return 2.8%) in the year as compared to returns on cash deposits.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

The maintenance and upkeep of the charity's property Barnards Farm at West Horndon in Essex continued to be the major activity. However the Covid19 pandemic caused its closure to the public for the whole year thus cancelling normal fund-raising activities to benefit The National Gardens Scheme and the local church. Despite this a great deal of work was carried out by volunteer workers in maintaining and improving the gardens, buildings and miniature railway within government guidelines for safe working. The railway team were able to concentrate on extending and improving the miniature railway, which is now one of the largest in the UK, and this should significantly increase the fund raising to the benefit of many good causes once the gardens are able to re-open to the public.

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £200 to £27,600 to a total of 18 institutions and 2 individuals, both associated with charities supported by the Trust. These are summarised in Note 11 to the Financial Statements.

For the last three years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. During the year a local charity, Mobile Refugee Support, was founded and was one of the 18 institutions supported.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes and financial statements.

During the year the charity made grants totalling £65,516 in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2020 despite the effects of the Covid19 pandemic, and made regular payments of interest and loan repayments.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Financial review

As at 31 December 2020 the charity held free reserves of £1,140,268 (2019:£1,366,789).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

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 that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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' annual report (incorporating the directors' report) was approved on 4 June 2021 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust

Year ended 31 December 2020

Opinion

We have audited the financial statements of The Christabella Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

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

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

We have not detected any evidence of irregularities or of fraud during the course of the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Christabella Charitable Trust

Independent Auditor's Report to the Members of The Christabella Charitable Trust *(continued)*

Year ended 31 December 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

M S Black FCCA CTA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

4 June 2021

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	500	500	47,514
Charitable activities	5	–	–	30,898
Investment income	6	130,541	130,541	121,702
Total income		<u>131,041</u>	<u>131,041</u>	<u>200,114</u>
Expenditure				
Expenditure on charitable activities	7,8	(296,085)	(296,085)	(334,611)
Total expenditure		<u>(296,085)</u>	<u>(296,085)</u>	<u>(334,611)</u>
Net gains on investments	11	158,551	158,551	538,045
Net (expenditure)/income and net movement in funds		<u>(6,493)</u>	<u>(6,493)</u>	<u>403,548</u>
Reconciliation of funds				
Total funds brought forward		7,555,176	7,555,176	7,151,628
Total funds carried forward		<u>7,548,683</u>	<u>7,548,683</u>	<u>7,555,176</u>

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

The notes on pages 13 to 22 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Tangible fixed assets	16		1,692,024	1,656,142
Investments	17		4,716,391	4,532,245
			<u>6,408,415</u>	<u>6,188,387</u>
Current assets				
Debtors	19	940,160		1,014,147
Cash at bank and in hand		213,567		360,913
		<u>1,153,727</u>		<u>1,375,060</u>
Creditors: amounts falling due within one year	20	<u>13,459</u>		<u>8,271</u>
Net current assets			<u>1,140,268</u>	<u>1,366,789</u>
Total assets less current liabilities			<u>7,548,683</u>	<u>7,555,176</u>
Net assets			<u>7,548,683</u>	<u>7,555,176</u>
Funds of the charity				
Unrestricted funds			<u>7,548,683</u>	<u>7,555,176</u>
Total charity funds	22		<u>7,548,683</u>	<u>7,555,176</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 June 2021, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 13 to 22 form part of these financial statements.

The Christabella Charitable Trust

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income	(6,493)	403,548
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	21,838	19,990
Net gains on investments	(158,551)	(538,045)
Dividends, interest and rents from investments	(15,019)	(14,517)
Other interest receivable and similar income	(115,522)	(107,185)
Loss/(gains) on disposal of heritage assets	833	(6,000)
Accrued expenses/(income)	5,188	(30,482)
<i>Changes in:</i>		
Trade and other debtors	70,966	(1,000,800)
Cash generated from operations	(196,760)	(1,273,491)
Interest received	118,543	110,188
Net cash used in operating activities	<u>(78,217)</u>	<u>(1,163,303)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	15,019	14,517
Purchase of tangible assets	(60,470)	(29,812)
Proceeds from sale of tangible assets	2,750	44,868
Proceeds from sale of heritage assets	(833)	6,000
Acquisition of subsidiaries	-	(552,104)
Movements of other investments	(184,147)	(563,449)
Fair value movements of other investments	158,551	2,138,044
Net cash (used in)/from investing activities	<u>(69,130)</u>	<u>1,058,064</u>
Net decrease in cash and cash equivalents	(147,347)	(105,239)
Cash and cash equivalents at beginning of year	360,913	466,152
Cash and cash equivalents at end of year	<u>213,567</u>	<u>360,913</u>

The notes on pages 13 to 22 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 Burses Way, Hutton, Brentwood, Essex, CM13 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes expenditure on the maintenance and upkeep of land and buildings made available for charitable purposes.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	-	2% straight line
Plant & Equipment	-	25% straight line
Historical Vehicles/Art Collection	-	not depreciated
Solar Panels	-	4% straight line
Miniature Railway	-	5% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations - general	500	500	8,698	8,698
Barnards Farm Railway donations	–	–	34,311	34,311
Miscellaneous Income	–	–	4,505	4,505
	<u>500</u>	<u>500</u>	<u>47,514</u>	<u>47,514</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Barnards Farm income	–	–	30,898	30,898
	<u>–</u>	<u>–</u>	<u>30,898</u>	<u>30,898</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent receivable	15,019	15,019	14,517	14,517
Dividends received	25,596	25,596	40,188	40,188
Interest income	89,926	89,926	66,997	66,997
	<u>130,541</u>	<u>130,541</u>	<u>121,702</u>	<u>121,702</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Barnards Farm	203,400	203,400	221,942	221,942
Grants payable	65,516	65,516	83,323	83,323
Support costs	27,169	27,169	29,346	29,346
	<u>296,085</u>	<u>296,085</u>	<u>334,611</u>	<u>334,611</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Barnards Farm	203,400	–	21,850	225,250	242,414
Grants payable	–	65,516	–	65,516	83,323
Governance costs	–	–	5,319	5,319	8,874
	<u>203,400</u>	<u>65,516</u>	<u>27,169</u>	<u>296,085</u>	<u>334,611</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Communications and IT	289	289	203
General office	51	51	279
Governance costs	5,320	5,320	8,874
Depreciation	21,509	21,509	19,990
	<u>27,169</u>	<u>27,169</u>	<u>29,346</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to institutions	33,916	54,723
Grants to individuals		
Grants to individuals	31,600	28,600
Total grants	<u>65,516</u>	<u>83,323</u>

Grants to Institutions

Grants over £1,000

	2020 £
Bible Reading Fellowship	2,086
LDF Charitable Trust	10,000
Mobile Refugee Support	8,539
New Life Wood	1,600
Roald Dahl's Marvellous Children's Charity	1,000
St Francis Parish Church	4,592
The Basildon Community Resource Centre	1,300
Further Grants	4,799
Total Grants to Institutions	<u>33,916</u>
Grants to Individuals	<u>31,600</u>
Total Grants Payable	<u><u>65,516</u></u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	–	–	28,284	28,284
Gains/(losses) on listed investments	158,551	158,551	509,761	509,761
	<u>158,551</u>	<u>158,551</u>	<u>538,045</u>	<u>538,045</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	21,838	19,990
Loss/(gains) on disposal of heritage assets	833	(6,000)

13. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	3,000	3,000
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	1,320	1,320

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	75,773	94,532
Social security costs	5,220	6,457
Employer contributions to pension plans	2,343	2,223
	<u>83,336</u>	<u>103,212</u>

The average head count of employees during the year was 3 (2019: 4).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2020	354,175	266,264	1,221,084	30,000	230,321	2,101,844
Additions	–	5,001	12,658	–	42,811	60,470
Disposals	–	–	–	–	(2,750)	(2,750)
At 31 Dec 2020	<u>354,175</u>	<u>271,265</u>	<u>1,233,742</u>	<u>30,000</u>	<u>270,382</u>	<u>2,159,564</u>
Depreciation						
At 1 Jan 2020	94,845	254,004	22,234	10,700	63,919	445,702
Charge for the year	4,383	4,798	–	1,200	11,457	21,838
At 31 Dec 2020	<u>99,228</u>	<u>258,802</u>	<u>22,234</u>	<u>11,900</u>	<u>75,376</u>	<u>467,540</u>
Carrying amount						
At 31 Dec 2020	<u>254,947</u>	<u>12,463</u>	<u>1,211,508</u>	<u>18,100</u>	<u>195,006</u>	<u>1,692,024</u>
At 31 Dec 2019	<u>259,330</u>	<u>12,260</u>	<u>1,198,850</u>	<u>19,300</u>	<u>166,402</u>	<u>1,656,142</u>

17. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2020	448,500	552,104	3,531,640	4,532,244
Additions	–	–	–	–
Fair value movements	–	–	158,551	158,551
Transfers	–	–	25,596	25,596
At 31 December 2020	<u>448,500</u>	<u>552,104</u>	<u>3,715,787</u>	<u>4,716,391</u>
Impairment				
At 1 January 2020 and 31 December 2020	–	–	–	–
Carrying amount				
At 31 December 2020	<u>448,500</u>	<u>552,104</u>	<u>3,715,787</u>	<u>4,716,391</u>
At 31 December 2019	<u>448,500</u>	<u>552,104</u>	<u>3,531,640</u>	<u>4,532,244</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value at the year end.

The listed investments are stated at market value based on published stock market value at the year end.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Warth Business Centre Warth Industrial Park Warth Road Bury BL9 9TB	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2020	2019	2020	2019
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	252,532	109,979	87,883	78,048

19. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	936,184	1,001,500
Prepayments and accrued income	3,976	6,997
Other debtors	–	5,650
	<u>940,160</u>	<u>1,014,147</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	13,041	7,853
Other creditors	418	418
	<u>13,459</u>	<u>8,271</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,343 (2019: £2,223).

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	7,555,176	131,041	(296,085)	158,551	7,548,683

	At 1 January 19 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
General funds	7,151,628	200,114	(334,611)	538,045	7,555,176

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,692,024	1,692,024
Investments	4,716,391	4,716,391
Current assets	1,153,727	1,153,727
Creditors less than 1 year	(13,459)	(13,459)
Net assets	7,548,683	7,548,683

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,656,142	1,656,142
Investments	4,532,245	4,532,245
Current assets	1,375,060	1,375,060
Creditors less than 1 year	(8,271)	(8,271)
Net assets	7,555,176	7,555,176

24. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	360,913	(147,346)	213,567

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

25. Related parties

Other unlisted investments constitutes a loan to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliot, a trustee, is also a director of Sheffield & Regional Properties Limited.

This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2019: £60,000) was payable on this loan and this was received in full during the year by the charity.

A total of £1,001,500 (2019: £6,997) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £31,663 was payable on this loan.