

Charity registration number 801107

THE CHRISTINE KING MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE CHRISTINE KING MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Karen King Helen Ball-King Juliana Wong Kieran Ball Laurence Ball Richard Hopper
Charity number	801107
Principal address	3 Anchor Quay Norwich Norfolk NR3 3PR
Accountant	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ

THE CHRISTINE KING MEMORIAL TRUST

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THE CHRISTINE KING MEMORIAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 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 the trust'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 trust's objects are the advancement of education and the relief of poverty and suffering. The policies adopted in furtherance of these objects are the support of other charities both in the UK and abroad and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Achievements and performance

During the year the trust supported three other charities, two in UK and one abroad.

Financial review

The financial income and expenditure for the year and the financial position at the end of the year are set out in the attached accounts. The trustees consider the financial position to be satisfactory.

The trustees are gradually using the charity's reserves to support its objects.

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The the trust was established by a charitable trust deed on 30 January 1989.

The trustees who served during the year and up to the date of signature of the financial statements were:

Karen King
Helen Ball-King
Juliana Wong
Kieran Ball
Laurence Ball
Richard Hopper

Any additional trustees are appointed by the unanimous consent of the existing trustees.

The trustees oversee the running of the charity, while the majority of day-to-day matters are dealt with on their behalf by Helen King and Richard Hopper.

The trustees' report was approved by the Board of Trustees.

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Trustee

Date:

THE CHRISTINE KING MEMORIAL TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE CHRISTINE KING MEMORIAL TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2023

In order to assist you to fulfil your duties under the Charities Act 2011, I have prepared for your approval the accounts of The Christine King Memorial Trust for the year ended 30 September 2023, which comprise and the related notes from the charity's accounting records and from information and explanations you have given me.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made to the charity's trustees, as a body, in accordance with the terms of my engagement letter dated 10 September 1993. My work has been undertaken solely to prepare for your approval the accounts of The Christine King Memorial Trust and state those matters that I have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The Christine King Memorial Trust and the charity's trustees as a body, for my work or for this report.

It is your duty to ensure that The Christine King Memorial Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Christine King Memorial Trust. You consider that The Christine King Memorial Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

I have not been instructed to carry out an audit or a review of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts.

Richard F Hopper

Chartered Accountant

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4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

THE CHRISTINE KING MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	50,038	22,380	72,418	75	746	821
Investments	4	8,794	-	8,794	6,907	-	6,907
Total income		<u>58,832</u>	<u>22,380</u>	<u>81,212</u>	<u>6,982</u>	<u>746</u>	<u>7,728</u>
Expenditure on:							
Raising funds	5	4,773	-	4,773	5,285	-	5,285
Charitable activities	6	12,957	22,260	35,217	10,008	16,376	26,384
Total expenditure		<u>17,730</u>	<u>22,260</u>	<u>39,990</u>	<u>15,293</u>	<u>16,376</u>	<u>31,669</u>
Net gains/(losses) on investments	11	2,689	-	2,689	(65,686)	-	(65,686)
Net income/(expenditure) and movement in funds		<u>43,791</u>	<u>120</u>	<u>43,911</u>	<u>(73,997)</u>	<u>(15,630)</u>	<u>(89,627)</u>
Reconciliation of funds:							
Fund balances at 1 October 2022		<u>394,044</u>	<u>480</u>	<u>394,524</u>	<u>468,041</u>	<u>16,110</u>	<u>484,151</u>
Fund balances at 30 September 2023		<u><u>437,835</u></u>	<u><u>600</u></u>	<u><u>438,435</u></u>	<u><u>394,044</u></u>	<u><u>480</u></u>	<u><u>394,524</u></u>

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

THE CHRISTINE KING MEMORIAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	13		364,987		349,859
Current assets					
Debtors	14	341		173	
Cash at bank and in hand		74,782		46,528	
		<u>75,123</u>		<u>46,701</u>	
Creditors: amounts falling due within one year	15	<u>1,675</u>		<u>2,036</u>	
Net current assets			73,448		44,665
Total assets less current liabilities			<u>438,435</u>		<u>394,524</u>
The funds of the the trust					
Restricted income funds	16		600		480
Unrestricted funds			437,835		394,044
			<u>438,435</u>		<u>394,524</u>

The financial statements were approved by the trustees on

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Trustee

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Christine King Memorial Trust is an unincorporated trust formed by a trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust'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)". The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust 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.

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 the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is charged in the accounts at the time when a liability to make payment is incurred and is shown as a liability until such time as the payment is made.

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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 trust 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 trust's balance sheet when the trust 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the the trust'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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	50,038	22,380	72,418	75	746	821

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	7,885	6,850
Interest receivable	909	57
	<u>8,794</u>	<u>6,907</u>

5 Raising funds

	Unrestricted funds 2023 £	Total 2022 £
Investment management	4,773	5,285
	<u>4,773</u>	<u>5,285</u>

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Charitable activities

	Support of other charities 2023 £	Support of other charities 2022 £
Grant funding of activities (see note 7)	34,700	25,875
Share of support costs (see note 8)	517	509
	<u>35,217</u>	<u>26,384</u>
Analysis by fund		
Unrestricted funds	12,957	10,008
Restricted funds	22,260	16,376
	<u>35,217</u>	<u>26,384</u>
For the year ended 30 September 2022		
Unrestricted funds	10,008	
Restricted funds	16,376	
	<u>26,384</u>	

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	34,700	25,875
	<u>34,700</u>	<u>25,875</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Administrative expenses	517	-	517	509
	<u>517</u>	<u>-</u>	<u>517</u>	<u>509</u>
Analysed between Charitable activities	<u>517</u>	<u>-</u>	<u>517</u>	<u>509</u>

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £25 administrative expenses (2022- one was reimbursed £25) and Mr Hopper was paid £330 for professional accountancy services (2021: £342).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	2,689	(65,686)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	349,859
Additions	12,439
Valuation changes	2,689
At 30 September 2023	364,987
Carrying amount	
At 30 September 2023	364,987
At 30 September 2022	349,859

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	341	173
	<u>341</u>	<u>173</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	120	120
Accruals and deferred income	1,555	1,916
	<u>1,675</u>	<u>2,036</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Support of other charities	480	22,380	(22,260)	600
	<u>480</u>	<u>22,380</u>	<u>(22,260)</u>	<u>600</u>

Previous year:

	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
Support of other charities	16,110	746	(16,376)	480
	<u>16,110</u>	<u>746</u>	<u>(16,376)</u>	<u>480</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	394,044	58,832	(17,730)	2,689	437,835
	<u>394,044</u>	<u>58,832</u>	<u>(17,730)</u>	<u>2,689</u>	<u>437,835</u>

THE CHRISTINE KING MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Unrestricted funds (Continued)

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Gains and losses	At 30 September 2022
	£	£	£	£	£
General funds	468,041	6,982	(15,293)	(65,686)	394,044

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Investments	364,987	-	364,987
Current assets/(liabilities)	72,848	600	73,448
	<u>437,835</u>	<u>600</u>	<u>438,435</u>
	<u><u>437,835</u></u>	<u><u>600</u></u>	<u><u>438,435</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Investments	349,859	-	349,859
Current assets/(liabilities)	44,185	480	44,665
	<u>394,044</u>	<u>480</u>	<u>394,524</u>
	<u><u>394,044</u></u>	<u><u>480</u></u>	<u><u>394,524</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).