

CLEEVES AND WHITEHEAD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Charity Registration No. 223903

CLEEVES AND WHITEHEAD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

James Stanley (Chairman)
Philip Drury
Anthony Brailsford
John Clough
David Hymas
Alan Pendleton
Rodney Tolson
Andrew Wright

Executive Officers

James Reynolds
Philip Oldfield
Philip K Taylor
Alex Steele
Judith Mann
Elizabeth Nowell

Secretary
Treasurer
Assistant Treasurer
Almoner
Welfare Officer
Welfare Officer

Charlty number

223903

Principal address

106 Acorn Drive
Stanninton
Sheffield
S6 6ES

Independent examiner

Naylor Wintersgill Limited
Carlton House
Grammar School Street
Bradford
BD1 4NS

Bankers

Yorkshire Bank
94-96 Briggate
Leeds
LS1 6NP

COIF Charities Deposit Fund
85 Queen Victoria Street
London
EC4V 4ET

Lloyds Bank
PO Box 1000
BX1 1LT

The Royal Bank of Scotland
27 Market Place
Huddersfield
HD1 2AD

CLEEVES AND WHITEHEAD TRUST

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CLEEVES AND WHITEHEAD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their report and financial statements for the year ended 31 August 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Scheme, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. The relief of past and present Mark Master Masons of West Yorkshire and their relatives and dependants who are in need, hardship or distress; or
2. For the benefit of such charities, charitable institutions and charitable purposes as the Trustees think fit 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 charity should undertake.

Achievements and performance

During the year the members of the West Yorkshire Mark Lodges have continued their support for the Trust. Almost 400 members have contributed, directly, to the Trust's income amounting to £65,700 (2017: £60,358), including Gift Aid. Members have also contributed through donations made by their lodges totalling £800 (2017: £1,753), the reduction is a result of the Lodges being asked to send their contributions directly to the Mark Benevolent Fund. Income from Legacies was £399,761 (2017: £4,391). Interest received was £331 (2017: £247), however, our investments have, again, increased in value.

We have continued to support members and their dependents with individual grants made amounting to £36,578 (2017: £13,083). The Trustees are concerned that we may not be finding all those in need of help. We have, again, been able to run our popular 'Llandudno Holiday' for individuals in need without requiring contributions from those attending and we provided respite care for those not fit enough to make use of the holiday. The Trust continues to provide pastoral care to many people in West Yorkshire through the work of its volunteer welfare officers, part of this pastoral care also involves the provision of two lunches per year for those who may be completely isolated socially. In total, over three hundred individuals have received direct benefits from the trust during the year.

In addition to the support provided to individuals the trust also made donations to the Mark benevolent Fund of £46,876 (2017: £130,412). beneficiaries in West Yorkshire received £nil (2017: £nil) from the Mark Benevolent Fund.

During the year several small donations were made to local charities, the total during the year was £12,280 (2017: £10,980):

	£
Sunshine and Smiles	2,500
Shabang	2,500
The Ethel Trust	1,000
Levi's Star	1,000
Leeds Boat House	780
St. John's Ambulance	500
36th Sheffield Scout Group	4,000

CLEEVES AND WHITEHEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees believe that the charity meets its public benefit obligations through its direct financial support to individuals and the pastoral support provided by its welfare officers.

The Trust operates through volunteer efforts, the Trustees, Officers and Volunteers do not receive any remuneration except, in the case of the officers, the reimbursement of directly incurred expenses.

Financial review

The Trust's total income was £480,050 (2017: £83,242) and total expenditure was £135,060 (2017: £181,123) resulting in a surplus before gains of £344,444 (2017: £98,976 deficit). Investment gains were £13,254 (2017: £48,393) resulting in a net surplus of £357,698 (2017: £50,583 deficit). The Trustees are satisfied with this performance.

During the year the Trust has retained its quoted investments. The Trustees are satisfied that the spread of the reserve fund between equity investment and deposit has been reasonable for a charity distributing the bulk of its income, in view of the current economic situation the Trustees are continuing to review the investment policy in an attempt to generate additional income, without exposing the Trust's funds to undue risk.

The Trustees recognise the impact of the current economic and financial situation on the income of the trust and the potential increase in demand for support from the charity in the coming year, They anticipate a reduction in grants to other bodies to allow the charity to maintain support to its direct beneficiaries and to the Mark Benevolent Fund.

The Trustees are in the process of developing a reserves policy. At 31 August 2018 reserves stood at £1,031,670 (2017 £673,972) of which £587,644 (2017 £572,090) relates to investments held to generate income. All reserves are unrestricted.

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

CLEEVES AND WHITEHEAD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Structure, governance and management

The charity is a Trust registered with the Charity Commission (Charity No. 223903) and governed by its Scheme dated 21 November 2005.

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

James Stanley (Chairman)

Philip Drury

Anthony Brailsford

(appointed 17 March 2018)

John Clough

David Hymas

Alan Pendleton

Rodney Tolson

(appointed 17 March 2018)

G Kendall

(resigned 17 March 2018)

J Bolton

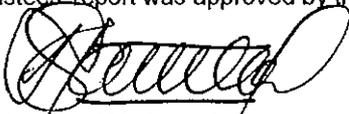
(resigned 17 March 2018)

Andrew Wright

Trustees are appointed by the West Yorkshire Mark Charity Committee. Each appointment is for 3 years or if the appointment is to fill a vacancy, the unexpired term of the predecessor's appointment.

Each new Trustee is provided with a copy of the Scheme and a copy of the charity's latest report and statement of accounts.

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



James Stanley (Chairman)

Trustee

Dated: 12 December 2018

CLEEVES AND WHITEHEAD TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CLEEVES AND WHITEHEAD TRUST

I report to the Trustees on my examination of the financial statements of Cleeves and Whitehead Trust (the charity) for the year ended 31 August 2018.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gavin Lamb FCA
Naylor Wintersgill Limited
Carlton House
Grammar School Street
Bradford
BD1 4NS



Dated: 12 December 2018

CLEEVES AND WHITEHEAD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	2017 £ As restated
<u>Income from:</u>			
Donations and legacies	3	466,261	72,170
Charitable activities	4	3,452	832
Other trading activities	5	-	150
Investments	6	10,337	10,090
Total income		<u>480,050</u>	<u>83,242</u>
<u>Expenditure on:</u>			
Raising funds	7	-	1,095
Charitable activities	8	135,606	181,123
Total resources expended		<u>135,606</u>	<u>182,218</u>
Net gains/(losses) on investments	14	13,254	48,393
Net movement in funds		<u>357,698</u>	<u>(50,583)</u>
Fund balances at 1 September 2017 (as restated)		<u>673,972</u>	<u>724,555</u>
Fund balances at 31 August 2018		<u><u>1,031,670</u></u>	<u><u>673,972</u></u>

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

All funds are unrestricted

All income and expenditure derive from continuing activities.

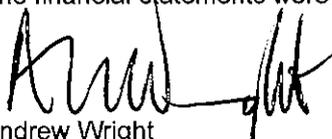
CLEEVES AND WHITEHEAD TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	15		587,644		572,090
Current assets					
Debtors	17	336,870		5,475	
Cash at bank and in hand		185,981		173,232	
			<u>522,851</u>		<u>178,707</u>
Creditors: amounts falling due within one year	18	(78,825)		(76,825)	
Net current assets			<u>444,026</u>		<u>101,882</u>
Total assets less current liabilities			<u>1,031,670</u>		<u>673,972</u>
Income funds					
Unrestricted funds			<u>1,031,670</u>		<u>673,972</u>
			<u>1,031,670</u>		<u>673,972</u>

The financial statements were approved by the Trustees on 12 December 2018


Andrew Wright
Trustee

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Charity information

Cleeves and Whitehead Trust is a Trust registered with the Charity Commission (Charity No. 223903) and governed by its Scheme dated 21 November 2005.

The Trust was created by the merger of Cleeves Memorial Fund (223903) and The West Yorkshire Mark Benevolent Fund (1074402) on 21 November 2005. The combining charities had comparable objects to The Cleeves and Whitehead Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Scheme dated 21 November 2005, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, 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.

These financial statements for the year ended 31 August 2018 are the first financial statements of Cleeves and Whitehead Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, 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 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity 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.

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 charity 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 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.

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

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 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.

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	66,500	67,779
Legacies receivable	399,761	4,391
	<u>466,261</u>	<u>72,170</u>

4 Charitable activities

	2018	2017
	£	£
Contributions to events	3,452	832
	<u>3,452</u>	<u>832</u>

5 Other trading activities

	2018	2017
	£	£
Trading activity income: sale of ties	-	150
	<u>-</u>	<u>150</u>

6 Investments

	2018	2017
	£	£
Income from listed investments	10,006	9,843
Interest receivable	331	247
	<u>10,337</u>	<u>10,090</u>

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Raising funds

	2018	2017
	£	£
<u>Trading costs</u>		
Cost of ties	-	1,095
	<u>-</u>	<u>1,095</u>

8 Charitable activities

	2018	2017
	£	£
		As restated
Holidays	20,316	17,630
Almoners' Lunches	9,743	6,598
	<u>30,059</u>	<u>24,228</u>
Grant funding of activities (see note 9)	95,734	154,475
Share of support costs (see note 10)	7,073	7,431
Share of governance costs (see note 10)	2,740	(5,011)
	<u>135,606</u>	<u>181,123</u>
Analysis by fund		
Unrestricted funds	135,606	
	<u>135,606</u>	
For the year ended 31 August 2017		
Unrestricted funds		181,123
		<u>181,123</u>

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Grants payable

	2018 £	2017 £ As restated
Grants to institutions:		
Mark Benevolent Fund	46,876	130,412
Sunshine and Smiles	2,500	-
Shabang	2,500	-
The Ethel Trust	1,000	1,000
Levi's Star	1,000	-
Leeds Boat House	780	-
St. John's Ambulance	500	-
26th Sheffield Scout Group	4,000	-
Happy Days	-	1,480
ibk Initiatives	-	1,000
Cancer Support Yorkshire	-	2,000
People in Action	-	1,500
Firefly	-	3,000
Pudsey Gateway Club	-	1,000
	<hr/>	<hr/>
	59,156	141,392
Grants to individuals and families in hardship	36,578	13,083
	<hr/>	<hr/>
	95,734	154,475
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Support costs of £nil (2017 £nil) have been allocated to grant making activities.

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Depreciation	-	-	-	231	See below
Printing, postage and MyDonate and BACs	725	-	725	113	See below
Computer costs	31	-	31	-	See below
Sundry expenses	6,317	-	6,317	250	See below
	-	-	-	32	See below
Independent Examiners fees	-	2,000	2,000	-	Governance
Meeting costs	-	740	740	981	Governance
Legal fees	-	-	-	813	Governance
	<u>7,073</u>	<u>2,740</u>	<u>9,813</u>	<u>2,420</u>	
Analysed between Charitable activities	<u>7,073</u>	<u>2,740</u>	<u>9,813</u>	<u>2,420</u>	

Governance costs includes payments to the examiner of £2,000 (2017- £nil) for examination fees.

Support costs are allocated in full to the one charitable activity, no support costs are allocated to grant making.

11 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 £191 expenses relating to printing, postage and stationery (2017- 1 was reimbursed £113 for printing, postage and stationery expenses).

12 Employees

There were no employees during the current or previous year.

13 Volunteers

The Trust operates through volunteer efforts. the Trustees, Officers and Volunteers do not receive any remuneration. Pastoral care is provided by volunteer welfare officers.

14 Net gains/(losses) on Investments

	2018	2017
	£	£
Revaluation of investments	<u>13,254</u>	<u>48,393</u>

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2017	572,090
Additions	2,300
Valuation changes	13,254
	<u>587,644</u>
At 31 August 2018	<u>587,644</u>
Carrying amount	
At 31 August 2018	<u>587,644</u>
At 31 August 2017	<u>572,090</u>

16 Financial Instruments	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,287	-
Equity instruments measured at cost less impairment	587,644	572,090
	<u>587,644</u>	<u>572,090</u>
Carrying amount of financial liabilities		
Measured at amortised cost	78,825	76,825
	<u>78,825</u>	<u>76,825</u>

17 Debtors	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	1,287	-
Prepayments and accrued income	335,583	5,475
	<u>336,870</u>	<u>5,475</u>

18 Creditors: amounts falling due within one year	2018 £	2017 £ As restated
Other creditors	1,825	1,825
Accruals and deferred income	77,000	75,000
	<u>78,825</u>	<u>76,825</u>

CLEEVES AND WHITEHEAD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

20 Prior Period Adjustment

During the year it has come to the attention of the Trustees that provision should have been made for future payments for Honoraria, this provision has been corrected in the comparative figures. The effect of this is to increase grants paid to institutions and therefore reduce the movement in funds by £75,000 resulting in a restated deficit of £50,583 and to increase accruals by £75,000 therefore reducing unrestricted funds to £673,972.