

Stretham Charity
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Stretham Charity
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For the Year Ended 31 December 2020

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Stretham Charity
Charity reference & administrative details
For the Year Ended 31 December 2020

Trustees	Ex Officio Trustee:	Rev. Natalie Andrews
	Nominated Trustees:	Mr. K. Petherick (Chairman) Mr. T. Yardy Miss J. Parish (Vice Chair) Mr. P. Saunt Mr. P Speed
	Co-opted Trustees:	Mr. A. Murfitt Mrs S. Moor Mrs. E. Rayner Ms K. Clerk
Clerk		Ms J. Taylor
Correspondence Address:		4 Top Street Stretham Ely Cambridgeshire CB6 3JL
Bankers		Lloyds TSB Bank Minster Place Ely Cambridgeshire
Independent Examiner:		Mr. James Fordham ACPA Fordham Finance Group LTD 100 Clay Street Soham Ely Cambridgeshire CB7 5HL
Charity Registration No:		1076863

Stretham Charity
Trustees Annual Report
For the Year Ended 31 December 2020

Stretham Charity started in 1553 when the Revd. Dr Richard Rysley, then Rector of Stretham, left bequests to assist the poor of Stretham, and to help with their education; his foresight and generosity continued in every parish to which he was called. Later bequests by local resident Mrs Martha Digby, and by Lady Effingham Howard, were added, and all are now administered together under the Charity Commission's Regulating Scheme No. 1076863 of 1st July 1999, and in accordance with the Charity's Standing Orders.

There should be nine Trustees including the Team Vicar of Stretham (ex-officio), and five nominees from Stretham Parish Council who each serve for four years. Trustees together appoint a further three members who each serve for five years. All newly-appointed Trustees are provided *inter-alia* with a copy of the Regulating Scheme, Standing Orders, copies of the last two Annual Reports and Accounts, and Minutes of the last two Ordinary Meetings. All Trustees sign an Acceptance of Office.

In July 2020, Kier Petherick was re-elected as Chairman and Peter Saunt was elected as Vice Chairman, the January meeting could not be attended by Kier so the election was pushed back, due to Covid this wasn't then possible until July 2020. In May Natalie Andrews the team vicar took another position within the Church as was no longer the Vicar of Stretham. Until a new Vicar is appointed the charity will be down a trustee. The net income of the Charity has to be applied in the following manner:-

1. Up to 20% of the said income shall be applied for the promotion of education in the parish of Stretham in such ways as the Trustees think fit, and
2. The remaining income shall be applied for the relief of persons, including widows and widowers resident in the parish of Stretham, who are in conditions of need, hardship, or distress, either in gifts in kind or grants of money, which may include grants to any almshouse or other charitable institution established for the benefit of such persons.

In 2020 the Charity's income was £39,882 (2019: £38,333) and grants were made from income and/or reserves in accordance with the objects of the Charity, having regard to its limitations. When considering applications for help with education fees, costs of study material, travel, courses, etc., the Trustees have also had regard to any hardship or need factor in the household affecting the applicant, which may override any purely educational consideration. A revised Terms of Reference was provided to the Trustees to assist them with the allocation of Grants.

During 2020 our relationship continued with the community care organisation and via the Happy Helpers continued to fund assistance for families of low income in the home. Our relationship with the school has continued and we have awarded grants for children from low income families to attend the school trips, the school was in need of a new oven which the trustees were considering, however due to covid and lock down the oven was needed to provide meals to the older members of the community who were isolating. This was a great success and the parish council and school worked together to provide hot meals daily to many people in the village. The Trustees also supported scrub making for the NHS works by providing funds for cotton for the seamstresses to make the garments. Support for the local play group to assist them with opening hours and equipment was made. The trustees consider pre school year learning establishment of great importance to the development of the village children and will continue to support this when possible.

Stretham Charity
Trustees Annual Report (continued)
For the Year Ended 31 December 2020

In 2020 grants were made as follows:-

		Hardship £	Education £
Hardship grants to widows/widowers:	30 Grants	3,000	
Grants allocated education / hardship:	33 Grants	9,015	1,919

Total grants £13,934 (2019 - £14,311)

The Charity's income is from agricultural land and allotments, five cottages in Stretham, and a proportion of income from land at Upton, formerly in the freehold of Dr. Rysley the Charity's principal benefactor, the Upton land being managed by Christ's College, Cambridge.

The Rysley Property Reserve is invested in the Equities Investment Fund for Charities (M&G Charifund Accumulation Units) valued at £108,511 as at 31st December 2020. Routine repairs and maintenance of properties is funded from their income.

The Charity owns four cottages in Top Street, and 29a High Street which are let. Three cottages and 29a are on Assured Shorthold tenancies and one cottage is on a Regulated Tenancy. The Property at 29a High Street continues to be let out. The condition of the outbuildings used as sheds was discussed and the Trustees will be working towards updating these in 2021

The freehold agricultural land tenancy has been reviewed, as the four year grazing agreements are due to be renewed in 2020 and a rental increase could be applied. One years notice was served to allow for rent increase. The Uptake of allotments has improved this year with the addition of metal gate, fencing and the installation of a water supply. Notice has been given to the allotment holders for the rental increase from October 2020. The trustees are still considering the allotment site or part of for the community facility and additional housing. The Charity receives many enquiries for small affordable rentals and the trustees feel this could be an opportunity to be able to assist. The allotment land is at present outside of the permitted development area of Stretham, but its extent and proximity to the village centre, and long-term development potential, needs to be watched by the Trustees.

General funds of the Charity stood at £318,750 at 31st December 2020 (2019: 304,448) and the Trustees' policy is to keep a cash on hand balance of £15,000 to £20,000 to ensure that adequate funds are available to meet unforeseen requests for help. During 2021 the trustees will review this and look at moving funds to our long term M & G Charifund account.

Our Clerk is Ms Joanne Taylor, of 4, Top Street, Stretham, Ely, Cambs. Jo can be contacted by telephone 07761655511. Email: strethamcharityclerk@gmail.com

Stretham Charity
Trustees' responsibility statement
For the Year Ended 31 December 2020

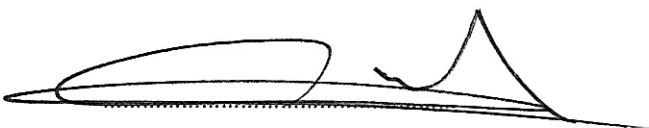
Trustees' responsibilities statement

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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 operation

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) regulations 2008 and 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.



Mr K Petherick

Chairman

Date : 29/09/21

Stretham Charity
Independent Examiner's Report
For the Year Ended 31 December 2020

I report to the trustees on my examination of the consolidated financial statements of Stretham Charity for the year ended 31st December 2020, which are set out on pages 6 – 13.

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 Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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.

Signed: 

Name: **James Fordham** ACPA

Name of applicable listed body: *Certified Public Accountants Association (CPAA)*

On behalf of Fordham Finance Group LTD

Address: 86-90 Paul Street, London EC2A 4NE

Date: 21/09/2021

Stretham Charity
Unaudited consolidated statement of financial activities
For the Year Ended 31 December 2020

		Unrestricted Funds	Endowment Funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
Income from:					
Rents					
Cottages		34,681	-	34,681	27,858
Allotments		3,930	-	3,930	3,268
Upton Rysley Trust		1,221	-	1,221	1,176
Donations		50	-	50	-
		39,882	-	39,882	32,302
Investments		-	-	-	6,031
Total income		39,882	-	39,882	38,333
Expenditure on:					
<i>Charitable Activities</i>	12				
Grants & assistance payments		13,934	-	13,934	14,311
<i>Other expenditure</i>	13				
Charity operations		11,646	-	11,646	10,207
Total expenditure		25,580	-	25,580	24,518
Net gains / (losses) on investments	7	(16,063)	-	(16,063)	17,253
Net income / (expenditure)		(1,761)	-	(1,761)	31,068
Transfers between funds		-	-	-	-
Net movement in funds	14	(1,761)	-	(1,761)	31,068
Reconciliation of funds					
Total funds brought forward		429,022	1,010,100	1,439,122	1,408,054
Total funds carried forward		427,261	1,010,100	1,437,361	1,439,122

Stretham Charity
Charity Statement of Financial Position
As at 31 December 2020

	Note	Charity 2020 £	Charity 2019 £
Fixed assets			
Buildings & Land	6	1,260,000	1,260,000
Fixtures and equipment	6	19,961	21,825
Investments	7	108,511	124,574
Total fixed assets		<u>1,388,472</u>	<u>1,406,399</u>
Current assets			
Debtors		-	-
Cash at bank and in hand		50,948	34,782
Total current assets		<u>50,948</u>	<u>34,782</u>
Creditors: amounts falling due within one year	8	2,059	2,059
Net current assets		<u>48,889</u>	<u>32,723</u>
Total net assets		<u>1,437,361</u>	<u>1,439,122</u>
The funds of the charity			
<i>Unrestricted funds</i>	10		
General fund		318,750	304,448
Rysley Property Reserve		108,511	124,574
<i>Endowments funds</i>	11		
Permanent Endowments fund		1,010,100	1,010,100
Total funds		<u>1,437,361</u>	<u>1,439,122</u>


Mr K Petherick

Chairman

Date:

29/09/21

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Ms. Jo Taylor

Clerk

Date:

2. Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3. Legal status of the charity

The charity is a trust registered under the Charity Commission Scheme dated 1st July 1999.

4. Employment Costs

The charity did not have any employees during the year. (2019: 0)

5. Trustee remuneration and expenses

During the year, no trustee received remuneration for services rendered to the charity in relation to maintenance work on the allotment.

	2020	2019
TERRY ARTHUR YARDY	-	310

Stretham Charity
Notes forming part of the financial statements (continued)
For the Year Ended 31 December 2020

6. Tangible Assets

	Long leasehold land and buildings	Fixtures & equipment	Charity Total
	£		£
<i>Cost</i>			
At 1 January 2019	1,260,000	21,825	1,281,825
Additions	-	-	-
Disposals	-	-	-
At 31 December 2019	1,260,000	21,825	1,281,825
<i>Depreciation</i>			
At 1 January 2020	-	-	-
Provided for the year	-	1,864	1,864
Disposals	-	-	-
At 31 December 2020	-	1,864	1,864
<i>Net book value</i>			
At 31 December 2020	1,260,000	19,961	1,279,961
At 31 December 2019	1,260,000	21,825	1,281,825

7. Investments

	2020
Market value	
At 1 January 2020	124,574
Additions	-
Net investment gains/(losses)	(16,063)
At 31 December 2020	108,511
Cost at 31 December 2020	98,882
Net unrealised gains/(losses) included in net investment	9,629

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their market value).

7. Investments (continued)

The significance of financial instruments on the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the trustees' annual report.

The main risk to the charity from financial instruments lies in a combination of uncertain markets and volatility of equity income. The charity manages these risks by operating a policy of investing in common investment funds principally designed for charities, which are quoted on recognised stock exchanges. Consequently, there is a low risk to liquidity. The charity also principally holds its investment portfolio with a view to maintaining a longer term return and as such would expect short term volatility will be corrected in the longer term.

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,159	1,159
Other taxes and social security costs	-	-
Accruals and deferred income	900	900
	<u>2,059</u>	<u>2,059</u>

9. Accounting policies

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from this standard.

Stretham Charity
Notes forming part of the financial statements (continued)
For the Year Ended 31 December 2020

10. Unrestricted funds

	General Fund	Rysley Property Reserve	Total 2020	Total 2019
	£	£	£	£
Balance at 1 Jan 2020	304,448	124,574	429,022	397,954
Net income/(expenditure)	14,302	-	14,302	13,815
Net investment gain	-	(16,063)	(16,063)	17,253
Transfers	-	-	-	-
Balance at 31 Dec 2020	318,750	108,511	427,261	429,022

11. Endowments Funds

Current year	Balance 1 January 2020	Income	Expenditure	Balance 31 December 2020
	£	£	£	£
Permanent Endowments Fund	1,010,100	-	-	1,010,100
Total Endowment funds	1,010,100	-	-	1,010,100

The permanent endowment fund consists of

- Approximately Thirty-two acres of land in Starlock and Hay Fen Common, Stretham, as detailed in the Charity Commission's Regulating Scheme of 1913.
- Four cottages, No's. 8, 10, 12 & 14, Top Street, Stretham, built in 1844.
- Entitlement to a proportion of the rent arising from an estate at Upton, Cambridgeshire, as detailed in the Charity Commission's Regulating Scheme of 1913, the land being the property of Christ's College, Cambridge.

The income is provided to the charity on an unrestricted basis for general use in pursuit of the charity's overall objectives.

Stretham Charity
Notes forming part of the financial statements (continued)
For the Year Ended 31 December 2020

12. Expenditure on Charitable Activities

Cost directly allocated to activities	Basis of allocation	Charitable expenditure	Governance	2020 Total	2019 Total
		£	£	£	£
Hardship Grants	Direct	7,507	-	9,015	8,426
Education Grants	Direct	1,919	-	1,919	2,585
Widow Grants	Direct	3,000	-	3,000	3,300
SWF Grants	Direct	-	-	-	-
Happy Helpers Assistance	Direct	1,508	-	-	1,913
		<u>13,934</u>	<u>-</u>	<u>13,934</u>	<u>16,224</u>

13. Other expenditure

	Total 2020	Total 2019
	£	£
Property Repairs & Maintenance	3,703	1,203
Insurance	784	744
Allotment Maintenance	609	510
Clerk's honorarium	3,100	3,165
Accountancy & examination	900	918
Rates	274	274
Website	-	-
Legal Expenses	420	180
Light & Heat	(8)	1,300
Depreciation	1864	-
Sundry Expenses	-	-
	<u>11,646</u>	<u>8,294</u>

14. Movements in total funds for the year

This is stated after charging:

Accountant's remuneration for independent examination

2020	2019
£	£
<u>900</u>	<u>900</u>