

**Herriard Village Charity**  
**(a company limited by guarantee)**

**Annual Report and Accounts**  
**for the year ended 31 December 2023**

**Charity Number: 1080169**

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# Herriard Village Charity

## Reference and Administrative Information

### Charity Name

Herriard Village Charity

### Company Number

3857596

### Charity Number

1080169

### Directors and Trustees

John Jervoise (Chairman)

Kay Linnell (Treasurer)

Antony Connell

Gareth Davies

Simon Wills

### Secretary

Kay Linnell

### Registered Office

Brick Kiln Cottage

The Avenue

Herriard

Hampshire

RG25 2PR

# Herriard Village Charity

## Directors' and Trustees' Report

The directors and trustees present their annual report on the affairs of the charity together with the financial statements for the year ended 31 December 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 charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

### Directors and Trustees

The directors who served during the year were:

J T L Jervoise  
K Linnell  
W H Ives (Died 21 May 2024)  
A Connell  
G Davies  
S Wills (Appointed 13 February 2023)

### Structure, Governance and Management

The charity is a company limited by guarantee incorporated on 12 October 1999 and registered as a charity on 31 March 2000. The company was established under a memorandum of association which establishes its objects and powers and is governed under its articles of association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity law. Appointment of trustees is by approval of the trustees. The trustees are also to ensure that the board of trustees comprises persons nominated by Herriard Estate, by the Herriard Parish Council and by the Herriard Sports Club, together with a person with the skills needed to act as finance director. Under the requirements of the Articles of Association, the number of directors shall not be less than three and one-third of the directors retire by rotation at each AGM. All directors give their time voluntarily and received no remuneration nor benefits from the charity.

### Objectives and Activities

The objects for which the charity is established are the provision, or assistance in the provision in the Herriard and Herriard area of facilities for recreation and other leisure time activities, such facilities being provided for the benefit of the public in the interests of social welfare so that their conditions of life may be improved. In accordance with these objects, the Trustees aim is to maintain leisure and recreation facilities at Herriard Green.

### Achievements and Performance

The planning and construction of Herriard Green and its facilities represents a complex project that was conceived in 1995 and took 15 years to bring to fruition. This required significant commitment from a great many people, including in particular the Herriard Parish Council and the Herriard Village Centre Committee. The Trustees remain grateful to all those in Herriard and elsewhere who have and continue to support this.

### Legal agreements for the occupation and use of Herriard Green

The Herriard Estate has leased the land comprising Herriard Green to the charity for 125 years from 25<sup>th</sup> March 2009 with an initial premium of £40,000 and an ongoing ground rent of £120 p.a. indexed 5 yearly. The Charity was obliged to carry out the agreed works to the agreed specification and maintain and insure the resulting works and premises. There are detailed conditions on the use of the site and restricting further development without the permission of the Herriard Estate, and the charity is responsible for all matters relating to the site for the term of the lease. As well as the lease terms the use of the land is also restricted by the planning approval and a section 106 agreement, such that it can only be used for the activities and purposes now existing on site.



# Herriard Village Charity

## Directors' and Trustees' Report (Continued)

### Facilities and their Ongoing Management at Herriard Green

The facilities at Herriard Green comprise: Herriard Sports Pavilion, football and cricket pitches, a cricket practice net, Little Meadows Nursery, two tennis courts, a children's play area with equipment for both toddlers and older children, parking (for the Sports Club, Nursery and general public use), nearly 2 km of hard paths for walking around the village, six benches and a table, extensive grassed open and tree planted areas all within a dog proof fence, an earth built cycle track and a wet area with a seasonal pond.

The Trustees have resolved that they do not wish to have day-to-day responsibility for any part of Herriard Green and a number of agreements have therefore been put in place to facilitate this:

- The Sports Pavilion, pitches and tennis court are leased to Herriard Sports Club on full repairing and insuring terms, on a peppercorn rent. They will maintain the buildings and facilities and make them available to people from Herriard and the surrounding area.
- The Pavilion extension is also leased on full repairing and insuring terms, for a period of 3 years to a children's nursery for a commercial rent. Part of the rent is being paid to Herriard Sports Club in exchange for rights to share their rooms and facilities.
- The site of the Children's Play area is let to Herriard Parish Council which has ongoing responsibility for this area and has erected and owns the play equipment.
- On behalf of the Charity, Herriard Parish Council has agreed to manage the rest of Herriard Green, (being the grassland, paths, trees and hedges) with all costs funded and reimbursed by the charity.

### Financial Review

#### *Investment funds*

The trustees have placed:

- £270,000 of the charity's funds with Gore Brown Investment Management who provide fund management inter alia to private charities. The fund holding is outsourced to Pershing Limited as custodians. These funds had a value at 31st December 2023 of £439,732 (£430,092 in investments and £9,640 in cash) (2022: £415,915).
- £50,000 of the charity's funds in The Charities Property Fund, an authorised fund investing in commercial property and managed by Savills Investment Management Ltd. These funds had a value at 31st December 2023 of £60,226 (2022: £64,074).
- £50,000 of the charity's funds in COIF Charities Property Fund, an authorised fund investing in commercial property and managed by CCLA Investment Management Ltd. These funds had a value at 31st December 2022 of £62,201 (2022: £66,334).

It is the Trustee's target to grow these investments at slightly more than the rate of inflation over the long term so as to preserve and enhance the charity's ability to support its objectives. To date that has been achieved in a benign investment climate. The Trustees are mindful of the need to keep a balanced and moderately cautious approach to these funds.

#### *Income and expenditure during the year*

The main income for the year was from rent and insurance recharges receivable of £9,195 and investment income of £20,430. The landscape and play area maintenance costs remain the largest expense of the charity and this is expected to continue. These will be entirely funded by annual income going forward, and it is expected this cost will utilise most of the income available.

No restricted funds arose during the year.

### Public Benefit Statement

The Trustees hereby state, that they have complied with their duty to have due regard to the guidance on public benefit, published by the commission, in exercising their powers and duties.

# Herriard Village Charity

## Directors' and Trustees' Report (Continued)

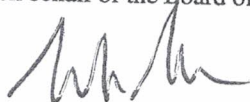
### Trustees Responsibilities

Charity Law 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 its financial activities for that period. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make sound judgements and estimates that are reasonable and prudent;
- (c) state whether appointed accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Board of Directors on 15 August 2024:



**John Jervoise**  
Director

# Herriard Village Charity

## Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 December 2023

	Total Funds (Unrestricted) £	Prior Year Funds £
<b><u>Income</u></b>		
<i>Trading Activities:</i>		
Rent	8,000	5,200
Insurance recharges	1,195	886
<i>Investment Income:</i>		
Dividends – Listed Investments (managed by GBIM)	9,961	8,867
Dividends – Property Funds	6,341	6,049
Gain on sale of investments (managed by GBIM)	4,128	1,184
Fair value adjustment of listed investments	7,120	-
<b>Total</b>	<b>36,745</b>	<b>22,186</b>
<b><u>Expenditure</u></b>		
<i>Expenditure on Raising Funds:</i>		
Fair value adjustment of listed investments	-	79,582
Investment management fees (GBIM)	5,374	5,408
Insurance of let premises	1,588	1,286
Ground rent	120	120
Depreciation of leasehold land	320	320
<i>Expenditure on Charitable Activities:</i>		
Donations to sports club	5,000	2,000
Landscape maintenance	12,355	6,427
Grants to nursery	-	-
<i>Other Expenditure:</i>		
Accountancy	660	600
Stock Exchange and data protection fees	40	118
Legal fees	-	2,567
<b>Total</b>	<b>25,457</b>	<b>98,428</b>
<b>Net Income / (Expenditure)</b>	<b>11,288</b>	<b>(76,242)</b>

# Herriard Village Charity

## Balance sheet as at 31 December 2023

(Company No: 3857596)

	Note	31 December 2023 £	31 December 2022 £
<b>Fixed Assets</b>			
Tangible Assets	5	35,200	35,520
Investments	6	552,519	536,003
		<b>587,719</b>	<b>571,523</b>
<b>Current Assets</b>			
Debtors	7	1,591	692
Cash at Bank and in Hand		36,491	47,326
		<b>38,082</b>	<b>48,018</b>
<b>Creditors: Amounts Falling Due Within One Year</b>	8	<b>(926)</b>	<b>(5,954)</b>
<b>Net Current Assets</b>		<b>37,156</b>	<b>42,064</b>
<b>Total Net Assets</b>		<b>624,875</b>	<b>613,587</b>
<b>Funds of the Charity</b>			
Unrestricted Income Fund		624,875	613,587
<b>Total Funds</b>		<b>624,875</b>	<b>613,587</b>

The company was entitled to exemption from audit under s.477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Board and signed on its behalf on 15 August 2024 by:

  
**John Jervoise**  
Director



# Herriard Village Charity

## Notes to the financial statements

### 1 Accounting policies

#### **Basis of accounting**

These financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and with the Charities Act 2011.

The following principal accounting policies have been applied:

#### **Recognition of Income:**

These are included in the Statement of Financial Activities ("SoFA") when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

#### **Offsetting:**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

#### **Grants and Donations:**

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

#### **Investment Gains and Losses:**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Tangible fixed assets**

Tangible fixed assets are stated at purchase cost, together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful economic life, as follows:

Leasehold Land – over life of the lease (125 years), straight line

#### **Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year-end date.

#### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds (of which there were none) would be subject to restrictions on their expenditure as imposed by a donor or grant provider.

#### **Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Donations are included when receivable. The value of services provided by volunteers has not been included in these accounts.

#### **Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of expenditure to which it relates. Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

# Herriard Village Charity

## Notes to the financial statements (continued)

### 2 Net Incoming Resources

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Net incoming resources is stated after charging:		
Depreciation of tangible fixed assets	320	320

### 3 Directors Remuneration and Related Party Transactions

All directors gave their time voluntarily and received no remuneration nor benefits from the charity.

### 4 Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges for the year have arisen in the charity.

### 5 Tangible fixed assets

	Leasehold Land £
<b>Cost</b>	
At the beginning and end of the year	40,000
<b>Depreciation</b>	
At the beginning of the year	4,480
Depreciation	320
At the end of the year	4,800
<b>Net book value</b>	
At the end of the year	35,200
At the beginning of the year	35,520

# Herriard Village Charity

## Notes to the financial statements (continued)

### 6 Investments

	31 December 2023 £	31 December 2022 £
<b>Investments held primarily for investment return</b>		
Listed investments under management	430,092	405,595
The Charity Property Fund	60,226	64,074
COIF Charities Property Fund	62,201	66,334
	<b>552,519</b>	<b>536,003</b>

At 31 December 2023, the investment managers held an additional £9,640 (2022: £10,320) of the Charity's funds as cash. This is included within bank and cash in the balance sheet.

### 7 Debtors

	31 December 2023 £	31 December 2022 £
<b>Amounts falling due within one year</b>		
Prepayments	1,591	692
	<b>1,591</b>	<b>692</b>

### 8 Creditors falling due within one year

	31 December 2023 £	31 December 2022 £
<b>Amounts falling due within one year</b>		
Deferred Income	-	2,000
Accruals	926	3,954
	<b>926</b>	<b>5,954</b>

# Herriard Village Charity

## Notes to the financial statements (continued)

### 9 Share capital

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute £10 towards the assets of the charity in the event of liquidation.

### 10 Charity Funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Current Year:</b>				
Unrestricted Funds	613,587	36,475	(25,457)	624,875
<b>Previous Year:</b>				
Unrestricted Funds	689,829	22,186	(98,428)	613,587

The unrestricted funds are available to be spent for any purpose of the Charity.