

# PETER ADAMS TRUST

England & Wales · Charity number 1096642

## Details

Status Registered

Legal form Other

Registered 2003-03-21

Register [View on the Charity Commission register](#)

## Contact

Address The Thorne Estate Office  
Forge Hill  
Bethersden  
Ashford  
Kent  
TN26 3AF

Phone 01233820218

Email [info@peteradamstrust.co.uk](mailto:info@peteradamstrust.co.uk)

Website [www.peteradamstrust.co.uk](http://www.peteradamstrust.co.uk)

## Activities

**Objects:** 1. TO ADVANCE PUBLIC EDUCATION BY ASSISTING IN THE PROVISION OF FACILITIES FOR LOCAL EDUCATION, INCLUDING TRANSPORT, BOOKS, CLOTHING, FEES AND OTHER ITEMS AS THE SHALL IN THEIR ABSOLUTE DISCRETION DEEM APPROPRIATE.2. TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF PERSONS IN THE LOCAL COMMUNITY.3. TO PROVIDE RELIEF AND ASSISTANCE OF OLD AGE, SICKNESS AND DISABILITY, INCLUDING GIFTS FOR HOMES AND IF THE TRUSTEES THINK IT APPROPRIATE OR DESIRABLE THE PROVISION OF ACCOMMODATION FOR SUFFERERS OR OF ACCOMMODATION OR SUBSIDISED ACCOMMODATION FOR NEEDY PERSONS WHO ARE OR WISH TO BE MEMBERS OF THE LOCAL COMMUNITY.4. TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.5. TO RELIEVE THE SUFFERING OF ANIMALS IN NEED OF CARE AND PROTECTION.6. SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE LOCAL COMMUNITY OR SUCH OTHER COMMUNITY AS THE TRUSTEES SHALL THINK FIT. REFERENCE IN THIS CLAUSE TO LOCAL OR LOCAL COMMUNITY SHALL MEAN BETHERSDEN VILLAGE COMMUNITY, KENT OR SUCH OTHER COMMUNITY AS THE TRUSTEES SHALL THINK FIT.

**Activities:** Assistance to a local residents with further education interests and activities etc, assisting local community village halls in different locations with refurbishment/improvement works, assisting finance for recreational local clubs with repairs to facilities, vouchers to pensioners within a parish, conservation works, assistance to a local Scout and Guide group etc

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** BETHERSDEN, KENT
- Kent

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £314,378 | £244,691    | -      | -         |
| 2024-03-31 | £300,263 | £216,060    | -      | -         |
| 2023-03-31 | £304,694 | £290,838    | -      | -         |
| 2022-03-31 | £298,237 | £210,803    | -      | -         |
| 2021-03-31 | £272,717 | £197,458    | -      | -         |

## Trustees

| Name                  | Role  | Appointed  |
|-----------------------|-------|------------|
| JULIAN PAUL STRATFORD | Chair |            |
| MARTIN JAMES PHIPPEN  |       |            |
| NICOLA BRIGHTLING     |       | 2019-02-21 |

**PETER ADAMS TRUST**

England & Wales - Charity number 1096642

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# Accounts

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**PETER ADAMS TRUST**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Registered Charity No: 1096642**

**PETER ADAMS TRUST**

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## PETER ADAMS TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                                 |                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Principal address</b>        | The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF                                    |
| <b>Trustees</b>                 | J P Stratford<br>M J Phippen<br>N L Brightling                                                                      |
| <b>Key Management Personnel</b> | Trustees (as above)                                                                                                 |
| <b>Charity number</b>           | 1096642                                                                                                             |
| <b>Independent Auditor</b>      | Azets Audit Services<br>5th Floor<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent TN23 1FB        |
| <b>Principal Bankers</b>        | Lloyds TSB Bank plc<br>Carlisle House<br>5 Cathedral Road<br>Cardiff CF11 9RH                                       |
| <b>Property Managing Agents</b> | Stratford's Rural Surveyors Ltd<br>The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF |
| <b>Solicitors</b>               | Furley Page<br>39 St. Margaret's Street<br>Canterbury<br>Kent CT1 2TX                                               |

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their report and examined financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

**Objectives and Activities**

The objectives of The Peter Adams Trust as stated in the founding document are:

- To advance public education by assisting in the provision of facilities for local education, including transport, books, clothing, fees and other items as they shall, in their absolute discretion, deem appropriate;
- to provide or assist in the provision of facilities for recreation or leisure time occupation in the interests of social welfare with the object of improving the conditions of life of persons in the local community;
- to provide relief and assistance of old age, sickness and disability, including gifts for homes and if the trustees think it appropriate or desirable, the provision of accommodation for sufferers or of accommodation or subsidised accommodation for the needy persons who are or wish to be members of the local community;
- to promote the conservation, protection and improvement of the physical and natural environment;
- to relieve the suffering of animals in need of care and protection;
- such other charitable purposes for the benefit of the inhabitants of the local community or such other community as the trustees shall think fit;
- references to 'Local' or 'Local Community' shall mean Bethersden Village Community, Kent or such other Community as the Trustees shall think fit.

**Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Achievements and Performance in the Year**

During the year the Trust has continued the repair programme to its residential and commercial assets and is consolidating its position whilst considering other potential improvements in the future. As anticipated, the office suites and commercial units are producing a steady stream of income although some office suites are available which would enhance the income if let. These lettings together with the residential and agricultural income continue to enable the Trustees to further the charitable objects. Grants were awarded to individuals for Personal Improvement Grants, mainly for further education. We have an established website for Grant applications.

Grants payable have been made totalling £73,932 to individuals and other communities during the year (2024: £62,507).

**Financial review**

Income for the year amounted to £314,378 (2024: £300,263). Expenditure for the year amounted to £244,691 (2024: £216,060). The above movements resulted in a surplus for the year of £69,687 (2024: £84,203) before other recognised gain of £55,439 (2024: £3,525) on investments and £101,703 (2024: £nil) on investment property. Total movement in funds for the year amounted to an increase of £226,829 (2024: £87,728).

## **PETER ADAMS TRUST**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025**

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#### **Reserves policy**

In accordance with the Charity Commission guidance, the Trusts reviews on a regular basis the level of income reserves that it considers appropriate. At 31 March 2025, the Trustees consider it appropriate to hold free reserves equivalent to at least 12 month's expected general expenditure which is in the region of £230,000 (2024: £200,000). The unrestricted reserves at 31 March 2025 amounted to £12,752 (2024: £36,058).

At 31 March 2025, designated funds amounted to £8,796,365 (2024: £8,546,230) and details are included in note 13.

#### **Investment policy**

No changes have been made to the investments and any future policy will follow having taken appropriate professional advice. During the year, the Trust invested to partly conserve a village amenity.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The Trustees are aware that a steady income supply is required to maintain the status quo of the assets and the availability of Grants.

The Trustees are constantly on the lookout for suitable candidates but due to the potential burdens imposed on trustees under existing legislation there is a certain amount of reluctance to become a trustee. Planning for the future is a regular topic for discussion as is how to add to the benefits provided by the Trust.

#### **Going concern**

The majority of the Trust's income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

#### **Plans for the future**

The Trustees continue to try and increase the awareness of the Trust using not only the website that has now been set up for all online applications but also any other direct methods the Trustees feel may be beneficial. The Trust needs to continue to maintain or increase the income so as to continue the level of expenditure on its aims. As the Trusts Finances grow more money will be available for Grants.

#### **Structure, governance and management**

The charity, which is registered with the Charity Commission under number 1096642, is established under a Declaration of Trust dated 24 January 2003.

The Trustees of The Peter Adams Trust are responsible for the general control and management of the administration of the charity. A minimum of two ordinary trustee meetings are held each year. At each meeting there shall be a quorum when at least one third of the trustees or two trustees, whichever is the greater, are present at a meeting.

#### **Trustees**

During the year the following were Trustees of the charity:

J P Stratford  
M J Phippen  
N L Brightling

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Appointment of trustees**

Trustees shall consist of not less than 2 nor more than 7 Trustees. Only the Trustees in office at the time of appointing new Trustees are eligible to appoint any new Trustees. New trustees are appointed for a term of three years by a resolution of the existing Trustees passed at a special meeting.

**Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

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 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.

**Disclosure of information to the auditors**

We, The trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the Trust will be put to the Trustees.

Approved by the Trustees on ..... and signed on their behalf by: -

.....  
J P Stratford  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Opinion**

We have audited the financial statements of The Peter Adams Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 March 2025, and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of financial statements which 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST

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### Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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 charitable company's 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 charitable company'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 charitable company 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 (ie. gives a true and fair view).

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditor  
Date: .....

5th Floor  
Ashford Commercial Quarter  
1 Dover Place  
Ashford, Kent. TN23 1FB

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PETER ADAMS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                                          |             | <b>Unrestricted Funds</b> |                  |
|----------------------------------------------------------|-------------|---------------------------|------------------|
|                                                          | <b>Note</b> | <b>2025</b>               | <b>2024</b>      |
|                                                          |             | <b>Total</b>              | <b>Total</b>     |
|                                                          |             | <b>£</b>                  | <b>£</b>         |
| <b>Income from:</b>                                      |             |                           |                  |
| Investment income                                        |             |                           |                  |
| Rental income                                            |             | 236,736                   | 234,838          |
| Investment income                                        |             | 63,581                    | 51,705           |
| Other income                                             |             | 14,061                    | 13,720           |
| <b>Total income</b>                                      |             | <b>314,378</b>            | <b>300,263</b>   |
| <b>Expenditure on</b>                                    |             |                           |                  |
| <b>Cost of raising funds</b>                             |             |                           |                  |
| Property rental expenses                                 | <b>3</b>    | 161,349                   | 144,753          |
| <b>Charitable activities</b>                             |             |                           |                  |
| Grants payable                                           | <b>2</b>    | 73,932                    | 62,507           |
| Support costs                                            | <b>4</b>    | 9,410                     | 8,800            |
| <b>Total expenditure</b>                                 |             | <b>244,691</b>            | <b>216,060</b>   |
| <b>Net income before gains and losses on investments</b> |             | <b>69,687</b>             | <b>84,203</b>    |
| <b>Other recognised gains and losses</b>                 |             |                           |                  |
| Net investment unrealised gains/(losses)                 | <b>8</b>    | 55,439                    | 3,525            |
| Unrealised gains on investment properties                | <b>7</b>    | 101,703                   | -                |
| <b>Net movement in funds for the year</b>                |             | <b>226,829</b>            | <b>87,728</b>    |
| <b>Reconciliation of funds:</b>                          |             |                           |                  |
| Fund balances brought forward 1 April 2024               |             | 8,582,288                 | 8,494,560        |
| <b>Fund balances carried forward 31 March 2025</b>       |             | <b>8,809,117</b>          | <b>8,582,288</b> |

All income and expenditure are derived from continuing activities.

All income and expenditure in 2024 related to unrestricted funds.

# PETER ADAMS TRUST

## BALANCE SHEET AS AT 31 MARCH 2025

|                                                       | Note | 2025<br>£ | £         | 2024<br>£ | £         |
|-------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Equipment                                             | 6    |           | 4,442     |           | 8,748     |
| <b>Investment assets</b>                              |      |           |           |           |           |
| Investment properties                                 | 7    | 7,283,490 |           | 7,135,413 |           |
| Shares and securities                                 | 8    | 959,136   |           | 855,326   |           |
| Programme related investments                         | 8    | 40,000    |           | 40,000    |           |
| Other investments                                     | 8    | 509,297   |           | 506,743   |           |
|                                                       |      |           | 8,791,923 |           | 8,537,482 |
|                                                       |      |           | 8,796,365 |           | 8,546,230 |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Investments                                           | 9    | 5,000     |           | 5,000     |           |
| Debtors                                               | 10   | 67,708    |           | 58,369    |           |
| Cash at bank                                          |      | 66,576    |           | 108,879   |           |
|                                                       |      | 139,284   |           | 172,248   |           |
| <b>Creditors: amounts falling due within one year</b> | 11   | (126,532) |           | (136,190) |           |
| <b>Net current assets</b>                             |      |           | 12,752    |           | 36,058    |
| <b>Total assets less current liabilities</b>          |      |           | 8,809,117 |           | 8,582,288 |
| <b>Represented by:</b>                                |      |           |           |           |           |
| Unrestricted fund                                     |      |           | 12,752    |           | 36,058    |
| Designated funds                                      | 13   |           | 8,796,365 |           | 8,546,230 |
|                                                       | 14   |           | 8,809,117 |           | 8,582,288 |

The financial statements were approved and authorised for issue by the Board on .....

Signed on behalf of the board of Trustees

.....  
J P Stratford

.....  
M J Phippen

.....  
N L Brightling

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting Policies**

**1.1 General information and basis of preparation**

The Peter Adams Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on page 2 of the financial statements, under the heading 'Objectives and Activities'.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds represent funds invested in fixed assets and investments. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

**1.3 Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Investment income is included when receivable.
- Rental income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income is included in the Statement of Financial Activities in the year in which it is receivable and relates mainly to electricity income generated from solar panels.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 Expenditure recognition**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Fixed assets below £250 are not capitalised.

|                |                      |
|----------------|----------------------|
| Equipment      | 20% straight line    |
| Motor vehicles | 33.33% straight line |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

---

**1 Accounting Policies**

**1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Properties which are held for investment purposes are included in the balance sheet at their estimated market value. Investment properties are formally revalued at least every five years by professional valuers and are reviewed annually to ensure that the most recent formal valuation is still reasonable. No depreciation is provided on investment properties.

Social investments include programme related investments which are those held to further our charitable purposes. Programme related investments include investment in a local community public house.

Chattels are included in the balance sheet at their estimated market value.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

**1.11 Judgements and key sources of estimation uncertainty**

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.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

*Investment properties*

A key area of judgement is the valuation of land and buildings held for investment purposes. The valuation of each property are reassessed annually. They are amended when necessary to reflect current estimates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

**2 Grants Payable**

Grants approved by the trustees are charged to the Statement of Financial Activities in the year in which the grant is payable. Grants payable during the year include:

|                                          | <b>2025</b>   | <b>2024</b>   |
|------------------------------------------|---------------|---------------|
|                                          | <b>£</b>      | <b>£</b>      |
| Grants to institutions:                  |               |               |
| Conservation work                        | 18,048        | 2,525         |
| Bethersden Over 70's Christmas charity   | 3,200         | 3,204         |
| Boughton & Eastwell Cricket Club         | (10,000)      | 10,000        |
| Wye School                               | 4,524         | 3,300         |
| Life is Not an Xbox (Morocco Expedition) | 3,300         | -             |
| Etchinghill Village Hall                 | 10,000        | -             |
| Sundry grants (less than £2,000 each)    | 3,160         | 5,978         |
| Grants to individuals - 17 (2024: 18)    | 41,700        | 37,500        |
|                                          | <u>73,932</u> | <u>62,507</u> |

The balance of grants payable includes £87,892 committed during the year less £13,960 revoked on grant commitments previously made.

**3 Rental expenses**

|                                                | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Agents' fees and commission                    | 40,587         | 38,453         |
| Insurance                                      | 14,477         | 16,247         |
| Repairs and maintenance                        | 51,146         | 47,980         |
| Electricity and gas                            | 3,846          | 2,502          |
| Rates                                          | 288            | -              |
| Service charges and other agent's letting fees | 14,608         | 10,377         |
| Computer running costs                         | 840            | 1,274          |
| Motor running costs                            | 2,025          | 1,206          |
| Professional fees                              | 26,594         | 19,325         |
| Sundry expenses                                | 2,632          | 1,743          |
| Depreciation on equipment                      | 4,306          | 5,646          |
|                                                | <u>161,349</u> | <u>144,753</u> |

**4 Support costs**

|                        | <b>2025</b>  | <b>2024</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| Auditor's remuneration | 9,410        | 8,800        |
|                        | <u>9,410</u> | <u>8,800</u> |

**5 Trustee remuneration and expenses and staff costs**

No Trustees received any remuneration during the year or were reimbursed expenses (2024: None).  
No staff were employed by the Trust.

**6 Tangible fixed assets**

|                       | <b>Motor vehicles</b> | <b>Equipment</b> | <b>Total</b>  |
|-----------------------|-----------------------|------------------|---------------|
|                       | <b>£</b>              | <b>£</b>         | <b>£</b>      |
| <b>Cost</b>           |                       |                  |               |
| As at 1 April 2024    | 12,000                | 80,406           | 92,406        |
| As at 31 March 2025   | <u>12,000</u>         | <u>80,406</u>    | <u>92,406</u> |
| <b>Depreciation</b>   |                       |                  |               |
| As at 1 April 2024    | 4,250                 | 79,408           | 83,658        |
| Charge for the year   | 4,000                 | 306              | 4,306         |
| As at 31 March 2025   | <u>8,250</u>          | <u>79,714</u>    | <u>87,964</u> |
| <b>Net book value</b> |                       |                  |               |
| As at 31 March 2025   | <u>3,750</u>          | <u>692</u>       | <u>4,442</u>  |
| As at 31 March 2024   | <u>7,750</u>          | <u>998</u>       | <u>8,748</u>  |

**PETER ADAMS TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

| <b>7</b> | <b>Investment properties</b> | <b>2025</b>      | <b>2024</b>      |
|----------|------------------------------|------------------|------------------|
|          |                              | <b>£</b>         | <b>£</b>         |
|          | As at 1 April 2024           | 7,135,413        | 7,135,413        |
|          | Additions                    | 46,374           | -                |
|          | Gain on revaluation          | 101,703          | -                |
|          | As at 31 March 2025          | <u>7,283,490</u> | <u>7,135,413</u> |

Investment properties are included at an estimate of their current market value as 31 March 2025. The valuation was undertaken by J P Stratford, a trustee. J P Stratford is a qualified surveyor.

Investments in individual investment properties held at 31 March 2025 which are material in value are:

|                                     | <b>2025</b>      | <b>2024</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£</b>         | <b>£</b>         |
| The Thorne Business Park            | 720,000          | 720,000          |
| Robscott Farm                       | 735,000          | 776,000          |
| Mill Farm Commercial Workshop Units | 760,000          | 465,000          |
| Thorne Cottage                      | 475,000          | 440,000          |
| Land @ Mill Farm, Bethersden        | 380,000          | 380,000          |
| 5 Millfields Place, Bethersden      | 370,000          | 350,000          |
| 21 Millfields Place, Bethersden     | 490,000          | 485,000          |
| 22 Millfields Place, Bethersden     | 490,000          | 485,000          |
| Paris Corner Cottage                | 240,000          | 258,000          |
| Lower Iddenden Cottage              | 255,000          | 258,000          |
| Mill Cottage                        | 310,000          | 320,000          |
| 4 Bateman Corner Cottages           | 192,000          | 224,000          |
| 5 Bateman Corner Cottages           | 290,000          | 295,000          |
| 6 Bateman Corner Cottages           | 285,000          | 289,000          |
| 7 Bateman Corner Cottages           | 280,000          | 289,000          |
| 8 Bateman Corner Cottages           | 280,000          | 289,000          |
|                                     | <u>6,552,000</u> | <u>6,323,000</u> |

| <b>8</b> | <b>Fixed asset investments</b> | <b>Unlisted investments</b> | <b>Programme related investments</b> | <b>Listed investments</b> | <b>Total</b>     |
|----------|--------------------------------|-----------------------------|--------------------------------------|---------------------------|------------------|
|          |                                | <b>£</b>                    | <b>£</b>                             | <b>£</b>                  | <b>£</b>         |
|          | Market value at 1 April 2024   | 506,743                     | 40,000                               | 855,326                   | 1,402,069        |
|          | Additions                      | 6,635                       | -                                    | 44,290                    | 50,925           |
|          | (Losses)/Gains on revaluation  | (4,081)                     | -                                    | 59,520                    | 55,439           |
|          | Market value at 31 March 2025  | <u>509,297</u>              | <u>40,000</u>                        | <u>959,136</u>            | <u>1,508,433</u> |
|          | <u>Historical Cost</u>         | <u>137,094</u>              | <u>40,000</u>                        | <u>939,791</u>            | <u>1,116,885</u> |

|                                                   | <b>2025</b>    | <b>2024</b>    |
|---------------------------------------------------|----------------|----------------|
|                                                   | <b>£</b>       | <b>£</b>       |
| <b>UK Listed Investments are represented by:-</b> |                |                |
| Equity shares                                     | 121,170        | 98,682         |
| Trusts                                            | 837,966        | 756,644        |
|                                                   | <u>959,136</u> | <u>855,326</u> |

Investments in individual investments held at 31 March 2025 which are material in value are:

|                               | <b>2025</b>    | <b>2024</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| M & G Investments - Charifund | 837,966        | 756,644        |
| Ashford Cattle Market Company | <u>509,298</u> | <u>506,743</u> |

| <b>9</b> | <b>Current asset investments</b>               | <b>2025</b>  | <b>2024</b>  |
|----------|------------------------------------------------|--------------|--------------|
|          |                                                | <b>£</b>     | <b>£</b>     |
|          | <b>Chattels</b>                                |              |              |
|          | Valuation at 1 April 2024 and at 31 March 2025 | <u>5,000</u> | <u>5,000</u> |
|          | <u>Historical Cost</u>                         | <u>-</u>     | <u>-</u>     |

# PETER ADAMS TRUST

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2025

| 10 | Debtors                       | 2025<br>£     | 2024<br>£     |
|----|-------------------------------|---------------|---------------|
|    | Trade debtors                 | -             | 5,457         |
|    | Rent receivable               | 40,318        | 39,525        |
|    | VAT                           | 6,715         | 1,956         |
|    | Other debtors and prepayments | 20,675        | 11,431        |
|    |                               | <u>67,708</u> | <u>58,369</u> |

| 11 | Creditors: amounts falling due within one year | 2025<br>£      | 2024<br>£      |
|----|------------------------------------------------|----------------|----------------|
|    | Trade creditors                                | 8,994          | 334            |
|    | Rents received in advance                      | 19,790         | 20,989         |
|    | Service charges                                | 54,030         | 51,973         |
|    | VAT                                            | -              | 1,863          |
|    | Grant commitments (note 12)                    | 26,550         | 33,400         |
|    | Other creditors and accruals                   | 17,168         | 27,631         |
|    |                                                | <u>126,532</u> | <u>136,190</u> |

| 12 | Grant commitments   | 2025<br>£     | 2024<br>£     |
|----|---------------------|---------------|---------------|
|    | As at 1 April 2024  | 33,400        | 25,500        |
|    | New commitments     | 87,892        | 62,507        |
|    | Grants revoked      | (13,960)      | -             |
|    | Paid in year        | (80,782)      | (54,607)      |
|    | As at 31 March 2025 | <u>26,550</u> | <u>33,400</u> |

| 13 | Designated funds    | As at 1 April<br>2025<br>£ | New<br>designation<br>£ | Designation<br>released<br>£ | As at 31<br>March 2025<br>£ |
|----|---------------------|----------------------------|-------------------------|------------------------------|-----------------------------|
|    | Fixed asset reserve | 8,748                      | -                       | (4,306)                      | 4,442                       |
|    | Investment reserve  | 8,537,482                  | 254,441                 | -                            | 8,791,923                   |
|    |                     | <u>8,546,230</u>           | <u>254,441</u>          | <u>(4,306)</u>               | <u>8,796,365</u>            |

| 2024                | As at 1 April<br>2023<br>£ | New<br>designation<br>£ | Designation<br>released<br>£ | As at 31<br>March 2024<br>£ |
|---------------------|----------------------------|-------------------------|------------------------------|-----------------------------|
| Fixed asset reserve | 13,565                     | -                       | (4,817)                      | 8,748                       |
| Investment reserve  | 8,473,502                  | 63,980                  | -                            | 8,537,482                   |
|                     | 8,487,067                  | 63,980                  | (4,817)                      | 8,546,230                   |

Fixed asset reserve  
The fixed asset reserve represents fixed assets which are not considered to be general free reserves as they represent equipment used to carry out charitable activities.

Investment reserve

The investment reserve represents investments which are not considered to be general free reserves and is used for income generation.

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

| 14 | Analysis of net assets between funds | Designated       | Unrestricted  | Total            |
|----|--------------------------------------|------------------|---------------|------------------|
|    |                                      | funds            | funds         |                  |
|    |                                      | £                | £             | £                |
|    | Tangible fixed assets                | 8,796,365        | -             | 8,796,365        |
|    | Current assets                       | -                | 139,284       | 139,284          |
|    | Current liabilities                  | -                | (126,532)     | (126,532)        |
|    |                                      | <u>8,796,365</u> | <u>12,752</u> | <u>8,809,117</u> |
|    |                                      |                  |               |                  |
|    | 2024                                 | Designated       | Unrestricted  | Total            |
|    |                                      | funds            | funds         |                  |
|    |                                      | £                | £             | £                |
|    | Tangible fixed assets                | 8,546,230        | -             | 8,546,230        |
|    | Current assets                       | -                | 172,248       | 172,248          |
|    | Current liabilities                  | -                | (136,190)     | (136,190)        |
|    |                                      | <u>8,546,230</u> | <u>36,058</u> | <u>8,582,288</u> |

**15 Related party transactions**

The Trust's property managing agents are Stratford's, of which J P Stratford is the proprietor. Stratford's undertake all management aspects of collecting the rents and maintenance of the properties. An amount of £40,587 (2024: £38,453) is included in these accounts, in respect of general Estate Management of the Estate including rent collection and maintenance of the properties. At 31 March 2025 Stratford's were owed £10,401. (2024: £8,766). A further amount of £25,244 is included for professional works (2024: £19,200). At 31 March 2025 £6,300 (2024: £6,300) was owed to Stratfords. Additionally, during the year Stratford's paid the Trust £3,010 (2024: £3,010) in rent.

**16 Future income from non-cancellable operating leases**

Based on existing rental income amounts receivable from occupied properties, the Trust will receive a future annual income of £251,020.

**PETER ADAMS TRUST**

England & Wales - Charity number 1096642

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# Accounts

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**PETER ADAMS TRUST**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Charity No: 1096642**

**PETER ADAMS TRUST**

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## PETER ADAMS TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                                 |                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Principal address</b>        | The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF                                    |
| <b>Trustees</b>                 | J P Stratford<br>M J Phippen<br>N L Brightling                                                                      |
| <b>Key Management Personnel</b> | Trustees (as above)                                                                                                 |
| <b>Charity number</b>           | 1096642                                                                                                             |
| <b>Independent Auditor</b>      | Azets Audit Services<br>5th Floor<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent TN23 1FB        |
| <b>Principal Bankers</b>        | Lloyds TSB Bank plc<br>Carlisle House<br>5 Cathedral Road<br>Cardiff CF11 9RH                                       |
| <b>Property Managing Agents</b> | Stratford's Rural Surveyors Ltd<br>The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF |
| <b>Solicitors</b>               | Furley Page<br>39 St. Margaret's Street<br>Canterbury<br>Kent CT1 2TX                                               |

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their report and examined financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

**Objectives and Activities**

The objectives of The Peter Adams Trust as stated in the founding document are:

- To advance public education by assisting in the provision of facilities for local education, including transport, books, clothing, fees and other items as they shall, in their absolute discretion, deem appropriate;
- to provide or assist in the provision of facilities for recreation or leisure time occupation in the interests of social welfare with the object of improving the conditions of life of persons in the local community;
- to provide relief and assistance of old age, sickness and disability, including gifts for homes and if the trustees think it appropriate or desirable, the provision of accommodation for sufferers or of accommodation or subsidised accommodation for the needy persons who are or wish to be members of the local community;
- to promote the conservation, protection and improvement of the physical and natural environment;
- to relieve the suffering of animals in need of care and protection;
- such other charitable purposes for the benefit of the inhabitants of the local community or such other community as the trustees shall think fit;
- references to 'Local' or 'Local Community' shall mean Bethersden Village Community, Kent or such other Community as the Trustees shall think fit.

**Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Achievements and Performance in the Year**

During the year the Trust has continued the repair programme to its residential and commercial assets and is consolidating its position whilst considering other potential improvements in the future. As anticipated, the office suites and commercial units are producing a steady stream of income although some office suites are available which would enhance the income if let. These lettings together with the residential and agricultural income continue to enable the Trustees to further the charitable objects. Grants were awarded to individuals for Personal Improvement Grants, mainly for further education. We have an established website for Grant applications.

Grants payable have been made totalling £62,507 to individuals and other communities during the year (2023: £61,177).

**Financial review**

Income for the year amounted to £300,263 (2023: £304,694). Expenditure for the year amounted to £216,060 (2023: £290,838). The above movements resulted in a surplus for the year of £84,203 (2023: £13,856) before other recognised gain of £3,525 (2023: losses £5,221) on investments. Total movement in funds for the year amounted to an increase of £87,728 (2023: £238,635).

## **PETER ADAMS TRUST**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024**

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#### **Reserves policy**

In accordance with the Charity Commission guidance, the Trusts reviews on a regular basis the level of income reserves that it considers appropriate. At 31 March 2024, the Trustees consider it appropriate to hold free reserves equivalent to at least 12 month's expected general expenditure which is in the region of £200,000 (2023: £200,000). The unrestricted reserves at 31 March 2024 amounted to £36,058 (2023: £7,493).

At 31 March 2024, designated funds amounted to £8,546,230 (2023: £8,487,067) and details are included in note 13.

#### **Investment policy**

No changes have been made to the investments and any future policy will follow having taken appropriate professional advice. During the year, the Trust invested to partly conserve a village amenity.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The Trustees are aware that a steady income supply is required to maintain the status quo of the assets and the availability of Grants.

The Trustees are constantly on the lookout for suitable candidates but due to the potential burdens imposed on trustees under existing legislation there is a certain amount of reluctance to become a trustee. Planning for the future is a regular topic for discussion as is how to add to the benefits provided by the Trust.

#### **Going concern**

The majority of the Trust's income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

#### **Plans for the future**

The Trustees continue to try and increase the awareness of the Trust using not only the website that has now been set up for all online applications but also any other direct methods the Trustees feel may be beneficial. The Trust needs to continue to maintain or increase the income so as to continue the level of expenditure on its aims. As the Trusts Finances grow more money will be available for Grants.

#### **Structure, governance and management**

The charity, which is registered with the Charity Commission under number 1096642, is established under a Declaration of Trust dated 24 January 2003.

The Trustees of The Peter Adams Trust are responsible for the general control and management of the administration of the charity. A minimum of two ordinary trustee meetings are held each year. At each meeting there shall be a quorum when at least one third of the trustees or two trustees, whichever is the greater, are present at a meeting.

#### **Trustees**

During the year the following were Trustees of the charity:

J P Stratford  
M J Phippen  
N L Brightling

## PETER ADAMS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### Appointment of trustees

Trustees shall consist of not less than 2 nor more than 7 Trustees. Only the Trustees in office at the time of appointing new Trustees are eligible to appoint any new Trustees. New trustees are appointed for a term of three years by a resolution of the existing Trustees passed at a special meeting.

#### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

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 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.

#### Disclosure of information to the auditors

We, The trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the Trust will be put to the Trustees.

Approved by the Trustees on ..... and signed on their behalf by: -

.....  
J P Stratford  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Opinion**

We have audited the financial statements of The Peter Adams Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 March 2024, and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of financial statements which 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST

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### Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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 charitable company's 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 charitable company'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 charitable company 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 (ie. gives a true and fair view).

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditor  
Date: .....

5th Floor  
Ashford Commercial Quarter  
1 Dover Place  
Ashford, Kent. TN23 1FB

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PETER ADAMS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

|                                                          | Note     | Unrestricted Funds |                    |
|----------------------------------------------------------|----------|--------------------|--------------------|
|                                                          |          | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
| <b>Income from:</b>                                      |          |                    |                    |
| Investment income                                        |          |                    |                    |
| Rental income                                            |          | 234,838            | 227,003            |
| Investment income                                        |          | 51,705             | 53,944             |
| Other income                                             |          | 13,720             | 23,747             |
| <b>Total income</b>                                      |          | <b>300,263</b>     | <b>304,694</b>     |
| <b>Expenditure on</b>                                    |          |                    |                    |
| <b>Cost of raising funds</b>                             |          |                    |                    |
| Property rental expenses                                 | <b>3</b> | 144,753            | 222,411            |
| <b>Charitable activities</b>                             |          |                    |                    |
| Grants payable                                           | <b>2</b> | 62,507             | 61,177             |
| Support costs                                            | <b>4</b> | 8,800              | 7,250              |
| <b>Total expenditure</b>                                 |          | <b>216,060</b>     | <b>290,838</b>     |
| <b>Net income before gains and losses on investments</b> |          | <b>84,203</b>      | <b>13,856</b>      |
| <b>Other recognised gains and losses</b>                 |          |                    |                    |
| Net investment unrealised gains/(losses)                 | <b>8</b> | 3,525              | (5,221)            |
| Unrealised losses on investment properties               | <b>7</b> | -                  | 230,000            |
| <b>Net movement in funds for the year</b>                |          | <b>87,728</b>      | <b>238,635</b>     |
| <b>Reconciliation of funds:</b>                          |          |                    |                    |
| Fund balances brought forward 1 April 2023               |          | 8,494,560          | 8,255,925          |
| <b>Fund balances carried forward 31 March 2024</b>       |          | <b>8,582,288</b>   | <b>8,494,560</b>   |

All income and expenditure are derived from continuing activities.

All income and expenditure in 2023 related to unrestricted funds.

# PETER ADAMS TRUST

## BALANCE SHEET AS AT 31 MARCH 2024

|                                                       | Note | 2024<br>£ | £         | 2023<br>£ | £         |
|-------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Equipment                                             | 6    |           | 8,748     |           | 13,565    |
| <b>Investment assets</b>                              |      |           |           |           |           |
| Investment properties                                 | 7    | 7,135,413 |           | 7,135,413 |           |
| Shares and securities                                 | 8    | 855,326   |           | 815,191   |           |
| Programme related investments                         | 8    | 40,000    |           | 40,000    |           |
| Other investments                                     | 8    | 506,743   |           | 482,899   |           |
|                                                       |      |           | 8,537,482 |           | 8,473,502 |
|                                                       |      |           | 8,546,230 |           | 8,487,067 |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Investments                                           | 9    | 5,000     |           | 5,000     |           |
| Debtors                                               | 10   | 58,369    |           | 49,833    |           |
| Cash at bank                                          |      | 108,879   |           | 80,021    |           |
|                                                       |      |           | 172,248   |           | 134,854   |
| <b>Creditors: amounts falling due within one year</b> | 11   | (136,190) |           | (127,361) |           |
| <b>Net current assets</b>                             |      |           | 36,058    |           | 7,493     |
| <b>Total assets less current liabilities</b>          |      |           | 8,582,288 |           | 8,494,560 |
| <b>Represented by:</b>                                |      |           |           |           |           |
| Unrestricted fund                                     |      |           | 36,058    |           | 7,493     |
| Designated funds                                      | 13   |           | 8,546,230 |           | 8,487,067 |
|                                                       | 14   |           | 8,582,288 |           | 8,494,560 |

The financial statements were approved and authorised for issue by the Board on .....

Signed on behalf of the board of Trustees

.....  
J P Stratford

.....  
M J Phippen

.....  
N L Brightling

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting Policies**

**1.1 General information and basis of preparation**

The Peter Adams Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on page 2 of the financial statements, under the heading 'Objectives and Activities'.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds represent funds invested in fixed assets and investments. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

**1.3 Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Investment income is included when receivable.
- Rental income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income is included in the Statement of Financial Activities in the year in which it is receivable and relates mainly to electricity income generated from solar panels.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 Expenditure recognition**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Fixed assets below £250 are not capitalised.

|                |                            |
|----------------|----------------------------|
| Equipment      | 20% - 33.33% straight line |
| Motor vehicles | 33.33% straight line       |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**1 Accounting Policies**

**1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Properties which are held for investment purposes are included in the balance sheet at their estimated market value. Investment properties are formally revalued at least every five years by professional valuers and are reviewed annually to ensure that the most recent formal valuation is still reasonable. No depreciation is provided on investment properties.

Social investments include programme related investments which are those held to further our charitable purposes. Programme related investments include investment in a local community public house.

Chattels are included in the balance sheet at their estimated market value.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

**1.11 Judgements and key sources of estimation uncertainty**

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.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

*Investment properties*

A key area of judgement is the valuation of land and buildings held for investment purposes. The valuation of each property are reassessed annually. They are amended when necessary to reflect current estimates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**2 Grants Payable**

Grants approved by the trustees are charged to the Statement of Financial Activities in the year in which the grant is payable. Grants payable during the year include:

|                                        | <b>2024</b>   | <b>2023</b>   |
|----------------------------------------|---------------|---------------|
|                                        | <b>£</b>      | <b>£</b>      |
| Grants to institutions:                |               |               |
| Conservation work                      | 2,525         | 5,525         |
| Bethersden Over 70's Christmas charity | 3,204         | 3,406         |
| Boughton & Eastwell Cricket Club       | 10,000        | -             |
| Wye School                             | 3,300         | -             |
| Bethersden Cinema Club                 | -             | 3,500         |
| St Margaret's Church                   | -             | 10,750        |
| Sundry grants (less than £2,000 each)  | 5,978         | 2,996         |
| Grants to individuals - 18 (2023: 12)  | 37,500        | 35,000        |
|                                        | <u>62,507</u> | <u>61,177</u> |

**3 Rental expenses**

|                                                | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Agents' fees and commission                    | 38,453         | 34,143         |
| Insurance                                      | 16,247         | 11,116         |
| Repairs and maintenance                        | 47,980         | 123,994        |
| Electricity and gas                            | 2,502          | 4,128          |
| Cleaning                                       | -              | 55             |
| Rates                                          | -              | 256            |
| Service charges and other agent's letting fees | 10,377         | 9,813          |
| Computer running costs                         | 1,274          | 1,160          |
| Motor running costs                            | 1,206          | 2,055          |
| Professional fees                              | 19,325         | 25,209         |
| Sundry expenses                                | 1,743          | 1,621          |
| Depreciation on equipment                      | 5,646          | 8,861          |
|                                                | <u>144,753</u> | <u>222,411</u> |

**4 Support costs**

|                        | <b>2024</b>  | <b>2023</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| Auditor's remuneration | 8,800        | 7,250        |
|                        | <u>8,800</u> | <u>7,250</u> |

**5 Trustee remuneration and expenses and staff costs**

No Trustees received any remuneration during the year or were reimbursed expenses (2023: None).  
No staff were employed by the Trust.

**6 Tangible fixed assets**

|                       | <b>Motor vehicles</b> | <b>Equipment</b> | <b>Total</b>  |
|-----------------------|-----------------------|------------------|---------------|
|                       | <b>£</b>              | <b>£</b>         | <b>£</b>      |
| <b>Cost</b>           |                       |                  |               |
| As at 1 April 2023    | 12,000                | 79,577           | 91,577        |
| Additions             | -                     | 829              | 829           |
| As at 31 March 2024   | <u>12,000</u>         | <u>80,406</u>    | <u>92,406</u> |
| <b>Depreciation</b>   |                       |                  |               |
| As at 1 April 2023    | 1,250                 | 76,762           | 78,012        |
| Charge for the year   | 3,000                 | 2,646            | 5,646         |
| As at 31 March 2024   | <u>4,250</u>          | <u>79,408</u>    | <u>83,658</u> |
| <b>Net book value</b> |                       |                  |               |
| As at 31 March 2024   | <u>7,750</u>          | <u>998</u>       | <u>8,748</u>  |
| As at 31 March 2023   | <u>10,750</u>         | <u>2,815</u>     | <u>13,565</u> |

**PETER ADAMS TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

| <b>7</b> | <b>Investment properties</b> | <b>2024</b>      | <b>2023</b>      |
|----------|------------------------------|------------------|------------------|
|          |                              | <b>£</b>         | <b>£</b>         |
|          | As at 1 April 2023           | 7,135,413        | 6,905,413        |
|          | Gain on revaluation          | -                | 230,000          |
|          | As at 31 March 2024          | <u>7,135,413</u> | <u>7,135,413</u> |

Investment properties are included at an estimate of their current market value as 31 March 2023. The valuation was undertaken by J P Stratford, a trustee. J P Stratford is a qualified surveyor.

Investments in individual investment properties held at 31 March 2024 which are material in value are:

|                                     | <b>2024</b>      | <b>2023</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£</b>         | <b>£</b>         |
| The Thorne Business Park            | 720,000          | 720,000          |
| Robscott Farm                       | 776,000          | 776,000          |
| Mill Farm Commercial Workshop Units | 465,000          | 465,000          |
| Thorne Cottage                      | 440,000          | 440,000          |
| Land @ Mill Farm, Bethersden        | 380,000          | 380,000          |
| 5 Millfields Place, Bethersden      | 350,000          | 350,000          |
| 21 Millfields Place, Bethersden     | 485,000          | 485,000          |
| 22 Millfields Place, Bethersden     | 485,000          | 485,000          |
|                                     | <u>4,101,000</u> | <u>4,101,000</u> |

| <b>8</b> | <b>Fixed asset investments</b> | <b>Unlisted investments</b> | <b>Programme related investments</b> | <b>Listed investments</b> | <b>Total</b>     |
|----------|--------------------------------|-----------------------------|--------------------------------------|---------------------------|------------------|
|          |                                | <b>£</b>                    | <b>£</b>                             | <b>£</b>                  | <b>£</b>         |
|          | Market value at 1 April 2023   | 482,899                     | 40,000                               | 815,190                   | 1,338,089        |
|          | Additions                      | 20,753                      | -                                    | 39,702                    | 60,455           |
|          | Gains on revaluation           | 3,091                       | -                                    | 434                       | 3,525            |
|          | Market value at 31 March 2024  | <u>506,743</u>              | <u>40,000</u>                        | <u>855,326</u>            | <u>1,402,069</u> |
|          | <u>Historical Cost</u>         | <u>130,459</u>              | <u>40,000</u>                        | <u>895,501</u>            | <u>1,065,960</u> |

|                                                   | <b>2024</b>    | <b>2023</b>    |
|---------------------------------------------------|----------------|----------------|
|                                                   | <b>£</b>       | <b>£</b>       |
| <b>UK Listed Investments are represented by:-</b> |                |                |
| Equity shares                                     | 98,682         | 90,116         |
| Trusts                                            | 756,644        | 725,075        |
|                                                   | <u>855,326</u> | <u>815,191</u> |

Investments in individual investments held at 31 March 2024 which are material in value are:

|                               | <b>2024</b>    | <b>2023</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| M & G Investments - Charifund | 756,644        | 725,075        |
| Ashford Cattle Market Company | <u>506,743</u> | <u>482,899</u> |

| <b>9</b> | <b>Current asset investments</b>               | <b>2024</b>  | <b>2023</b>  |
|----------|------------------------------------------------|--------------|--------------|
|          |                                                | <b>£</b>     | <b>£</b>     |
|          | <b>Chattels</b>                                |              |              |
|          | Valuation at 1 April 2023 and at 31 March 2024 | <u>5,000</u> | <u>5,000</u> |
|          | <u>Historical Cost</u>                         | <u>-</u>     | <u>-</u>     |

| <b>10</b> | <b>Debtors</b>                | <b>2024</b>   | <b>2023</b>   |
|-----------|-------------------------------|---------------|---------------|
|           |                               | <b>£</b>      | <b>£</b>      |
|           | Trade debtors                 | 5,457         | -             |
|           | Rent receivable               | 39,525        | 37,054        |
|           | VAT                           | 1,956         | 1,760         |
|           | Other debtors and prepayments | <u>11,431</u> | <u>11,019</u> |
|           |                               | <u>58,369</u> | <u>49,833</u> |

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

| 11 | Creditors: amounts falling due within one year | 2024<br>£      | 2023<br>£      |
|----|------------------------------------------------|----------------|----------------|
|    | Trade creditors                                | 334            | 808            |
|    | Rents received in advance                      | 20,989         | 19,226         |
|    | Service charges                                | 51,973         | 43,546         |
|    | VAT                                            | 1,863          | 2,261          |
|    | Grant commitments (note 12)                    | 33,400         | 25,500         |
|    | Other creditors and accruals                   | 27,631         | 36,020         |
|    |                                                | <u>136,190</u> | <u>127,361</u> |

| 12 | Grant commitments   | 2024<br>£     | 2023<br>£     |
|----|---------------------|---------------|---------------|
|    | As at 1 April 2023  | 25,500        | 20,900        |
|    | New commitments     | 62,507        | 61,177        |
|    | Paid in year        | (54,607)      | (56,577)      |
|    | As at 31 March 2024 | <u>33,400</u> | <u>25,500</u> |

| 13 | Designated funds<br>2024 | As at 1 April<br>2023<br>£ | New<br>designation<br>£ | Designation<br>released<br>£ | As at 31<br>March 2024<br>£ |
|----|--------------------------|----------------------------|-------------------------|------------------------------|-----------------------------|
|    | Fixed asset reserve      | 13,565                     | -                       | (4,817)                      | 8,748                       |
|    | Investment reserve       | 8,473,502                  | 63,980                  | -                            | 8,537,482                   |
|    |                          | <u>8,487,067</u>           | <u>63,980</u>           | <u>(4,817)</u>               | <u>8,546,230</u>            |

| 2023                | As at 1 April<br>2022 | New<br>designation | Designation<br>released | As at 31<br>March 2023 |
|---------------------|-----------------------|--------------------|-------------------------|------------------------|
|                     | £                     | £                  | £                       | £                      |
| Fixed asset reserve | 10,426                | 3,139              | -                       | 13,565                 |
| Investment reserve  | 8,174,359             | 299,143            | -                       | 8,473,502              |
|                     | 8,184,785             | 302,282            | -                       | 8,487,067              |

Fixed asset reserve  
The fixed asset reserve represents fixed assets which are not considered to be general free reserves as they represent equipment used to carry out charitable activities.

Investment reserve

The investment reserve represents investments which are not considered to be general free reserves and is used for income generation.

| 14 | Analysis of net assets between funds<br>2024 | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>£       |
|----|----------------------------------------------|--------------------------|----------------------------|------------------|
|    | Tangible fixed assets                        | 8,546,230                | -                          | 8,546,230        |
|    | Current assets                               | -                        | 172,248                    | 172,248          |
|    | Current liabilities                          | -                        | (136,190)                  | (136,190)        |
|    |                                              | <u>8,546,230</u>         | <u>36,058</u>              | <u>8,582,288</u> |

| 2023                  | Designated funds<br>£ | Unrestricted funds<br>£ | Total<br>£ |
|-----------------------|-----------------------|-------------------------|------------|
| Tangible fixed assets | 8,487,067             | -                       | 8,487,067  |
| Current assets        | -                     | 134,854                 | 134,854    |
| Current liabilities   | -                     | (127,361)               | (127,361)  |
|                       | 8,487,067             | 7,493                   | 8,494,560  |

**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**15 Related party transactions**

The Trust's property managing agents are Stratford's, of which J P Stratford is the proprietor. Stratford's undertake all management aspects of collecting the rents and maintenance of the properties. An amount of £38,453 (2023: £34,143) is included in these accounts, in respect of general Estate Management of the Estate including rent collection and maintenance of the properties. At 31 March 2024 Stratfords were owed £8,766 (2023: £6,778). A further amount of £19,200 is included for professional works (2023: £24,674). At 31 March 2024 £6,300 (2023: £4,200) was owed to Stratfords. Additionally, during the year Stratford's paid the Trust £3,010 (2023: £3,010) in rent.

**PETER ADAMS TRUST**

England & Wales - Charity number 1096642

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# Accounts

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**PETER ADAMS TRUST**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Registered Charity No: 1096642**

**PETER ADAMS TRUST**

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## PETER ADAMS TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                                 |                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Principal address</b>        | The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF                                    |
| <b>Trustees</b>                 | J P Stratford<br>M J Phippen<br>N L Brightling                                                                      |
| <b>Key Management Personnel</b> | Trustees (as above)                                                                                                 |
| <b>Charity number</b>           | 1096642                                                                                                             |
| <b>Independent Auditor</b>      | Azets Audit Services<br>5th Floor<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent TN23 1FB        |
| <b>Principal Bankers</b>        | Lloyds TSB Bank plc<br>Carlisle House<br>5 Cathedral Road<br>Cardiff CF11 9RH                                       |
| <b>Property Managing Agents</b> | Stratford's Rural Surveyors Ltd<br>The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF |
| <b>Solicitors</b>               | Furley Page<br>39 St. Margaret's Street<br>Canterbury<br>Kent CT1 2TX                                               |

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their report and examined financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

**Objectives and Activities**

The objectives of The Peter Adams Trust as stated in the founding document are:

- To advance public education by assisting in the provision of facilities for local education, including transport, books, clothing, fees and other items as they shall, in their absolute discretion, deem appropriate;
- to provide or assist in the provision of facilities for recreation or leisure time occupation in the interests of social welfare with the object of improving the conditions of life of persons in the local community;
- to provide relief and assistance of old age, sickness and disability, including gifts for homes and if the trustees think it appropriate or desirable, the provision of accommodation for sufferers or of accommodation or subsidised accommodation for the needy persons who are or wish to be members of the local community;
- to promote the conservation, protection and improvement of the physical and natural environment;
- to relieve the suffering of animals in need of care and protection;
- such other charitable purposes for the benefit of the inhabitants of the local community or such other community as the trustees shall think fit;
- references to 'Local' or 'Local Community' shall mean Bethersden Village Community, Kent or such other Community as the Trustees shall think fit.

**Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Achievements and Performance in the Year**

During the year the Trust has continued the repair programme to its residential and commercial assets and is consolidating its position whilst considering other potential improvements in the future. As anticipated, the office suites and commercial units are producing a steady stream of income although some office suites are available which would enhance the income if let. These lettings together with the residential and agricultural income continue to enable the Trustees to further the charitable objects. Grants were awarded to individuals for Personal Improvement Grants, mainly for further education. We have now established a website for Grant applications.

Grants payable have been made totalling £61,177 to Bethersden, individuals and other communities during the year (2022: £76,309).

**Financial review**

Income for the year amounted to £304,694 (2022: £298,237). Expenditure for the year amounted to £291,254 (2022: £210,803). The above movements resulted in a surplus for the year of £13,440 (2022: £87,434) before other recognised losses of £5,221 (2022: gains £391,246) on investments. Total movement in funds for the year amounted to an increase of £8,219 (2022: £478,680).

## **PETER ADAMS TRUST**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **Reserves policy**

In accordance with the Charity Commission guidance, the Trusts reviews on a regular basis the level of income reserves that it considers appropriate. At 31 March 2023, the Trustees consider it appropriate to hold free reserves equivalent to at least 12 month's expected general expenditure which is in the region of £200,000 (2022: £200,000). The unrestricted reserves at 31 March 2023 amounted to £7,493 (2022: £71,140).

At 31 March 2023, designated funds amounted to £8,256,651 (2022: £8,184,785) and details are included in note 12.

#### **Investment policy**

No changes have been made to the investments and any future policy will follow having taken appropriate professional advice. During the year, the Trust invested to partly conserve a village amenity.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The Trustees are aware that a steady income supply is required to maintain the status quo of the assets and the availability of Grants.

The Trustees are constantly on the lookout for suitable candidates but due to the potential burdens imposed on trustees under existing legislation there is a certain amount of reluctance to become a trustee.- Planning for the future is a regular topic for discussion as is how to add to the benefits provided by the Trust.

#### **Going concern**

The majority of the Trust's income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

#### **Plans for the future**

The Trustees continue to try and increase the awareness of the Trust using not only the website that has now been set up for all online applications but also any other direct methods the Trustees feel may be beneficial. The Trust needs to continue to maintain or increase the income so as to continue the level of expenditure on its aims. As the Trust increases its financial position then the availability of increasing funds for Grants becomes available, subject to receiving an increase demand.

#### **Structure, governance and management**

The charity, which is registered with the Charity Commission under number 1096642, is established under a Declaration of Trust dated 24 January 2003.

The Trustees of The Peter Adams Trust are responsible for the general control and management of the administration of the charity. A minimum of two ordinary trustee meetings are held each year. At each meeting there shall be a quorum when at least one third of the trustees or two trustees, whichever is the greater, are present at a meeting.

#### **Trustees**

During the year the following were Trustees of the charity:

J P Stratford  
M J Phippen  
N L Brightling

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Appointment of trustees**

Trustees shall consist of not less than 2 nor more than 7 Trustees. Only the Trustees in office at the time of appointing new Trustees are eligible to appoint any new Trustees. New trustees are appointed for a term of three years by a resolution of the existing Trustees passed at a special meeting.

**Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

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 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.

**Disclosure of information to the auditors**

We, The trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the Trust will be put to the Trustees.

Approved by the Trustees on 4 October 2023 and signed on their behalf by: -

.....  
J P Stratford  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Opinion**

We have audited the financial statements of The Peter Adams Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 March 2023, and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

---

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of financial statements which 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST

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### Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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 charitable company's 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 charitable company'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 charitable company 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 (ie. gives a true and fair view).

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditor  
Date: 9 October 2023

5th Floor  
Ashford Commercial Quarter  
1 Dover Place  
Ashford, Kent. TN23 1FB

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PETER ADAMS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                                          |             | <b>Unrestricted Funds</b> |                  |
|----------------------------------------------------------|-------------|---------------------------|------------------|
|                                                          | <b>Note</b> | <b>2023</b>               | <b>2022</b>      |
|                                                          |             | <b>Total</b>              | <b>Total</b>     |
|                                                          |             | <b>£</b>                  | <b>£</b>         |
| <b>Income from:</b>                                      |             |                           |                  |
| Investment income                                        |             |                           |                  |
| Rental income                                            |             | 227,003                   | 216,978          |
| Investment income                                        |             | 53,944                    | 65,146           |
| Other income                                             |             | 23,747                    | 16,113           |
| <b>Total income</b>                                      |             | <b>304,694</b>            | <b>298,237</b>   |
| <b>Expenditure on</b>                                    |             |                           |                  |
| <b>Cost of raising funds</b>                             |             |                           |                  |
| Property rental expenses                                 | <b>3</b>    | 222,827                   | 128,994          |
| <b>Charitable activities</b>                             |             |                           |                  |
| Grants payable                                           | <b>2</b>    | 61,177                    | 76,309           |
| Support costs                                            | <b>4</b>    | 7,250                     | 5,500            |
| <b>Total expenditure</b>                                 |             | <b>291,254</b>            | <b>210,803</b>   |
| <b>Net income before gains and losses on investments</b> |             | <b>13,440</b>             | <b>87,434</b>    |
| <b>Other recognised gains and losses</b>                 |             |                           |                  |
| Net investment unrealised gains/(losses)                 | <b>8</b>    | (5,221)                   | 78,257           |
| Unrealised losses on investment properties               | <b>7</b>    | -                         | 312,989          |
| <b>Net movement in funds for the year</b>                |             | <b>8,219</b>              | <b>478,680</b>   |
| <b>Reconciliation of funds:</b>                          |             |                           |                  |
| Fund balances brought forward 1 April 2022               |             | 8,255,925                 | 7,777,245        |
| <b>Fund balances carried forward 31 March 2023</b>       |             | <b>8,264,144</b>          | <b>8,255,925</b> |

All income and expenditure are derived from continuing activities.

All income and expenditure in 2022 related to unrestricted funds.

**PETER ADAMS TRUST**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

|                                                       | Note | 2023<br>£ | £         | 2022<br>£ | £         |
|-------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Equipment                                             | 6    |           | 13,149    |           | 10,426    |
| <b>Investment assets</b>                              |      |           |           |           |           |
| Investment properties                                 | 7    | 6,905,413 |           | 6,905,413 |           |
| Shares and securities                                 | 8    | 815,191   |           | 822,156   |           |
| Programme related investments                         | 8    | 40,000    |           | -         |           |
| Other investments                                     | 8    | 482,899   |           | 446,790   |           |
|                                                       |      |           | 8,243,502 |           | 8,174,359 |
|                                                       |      |           | 8,256,651 |           | 8,184,785 |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Investments                                           | 9    | 5,000     |           | 5,000     |           |
| Debtors                                               | 10   | 49,833    |           | 46,676    |           |
| Cash at bank                                          |      | 80,021    |           | 110,297   |           |
|                                                       |      |           | 134,854   |           | 161,973   |
| <b>Creditors: amounts falling due within one year</b> | 11   | (127,361) |           | (90,833)  |           |
| <b>Net current assets</b>                             |      |           | 7,493     |           | 71,140    |
| <b>Total assets less current liabilities</b>          |      |           | 8,264,144 |           | 8,255,925 |
| <b>Represented by:</b>                                |      |           |           |           |           |
| Unrestricted fund                                     |      |           | 7,493     |           | 71,140    |
| Designated funds                                      | 13   |           | 8,256,651 |           | 8,184,785 |
|                                                       | 14   |           | 8,264,144 |           | 8,255,925 |

The financial statements were approved and authorised for issue by the Board on 4 October 2023

Signed on behalf of the board of Trustees

.....  
J P Stratford

.....  
M J Phippen

.....  
N L Brightling

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting Policies**

**1.1 General information and basis of preparation**

The Peter Adams Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on page 2 of the financial statements, under the heading 'Objectives and Activities'.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds represent funds invested in fixed assets and investments. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

**1.3 Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Investment income is included when receivable.
- Rental income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income is included in the Statement of Financial Activities in the year in which it is receivable and relates mainly to electricity income generated from solar panels.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 Expenditure recognition**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Fixed assets below £250 are not capitalised.

|                |                            |
|----------------|----------------------------|
| Equipment      | 20% - 33.33% straight line |
| Motor vehicles | 33.33% straight line       |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

---

**1 Accounting Policies**

**1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Properties which are held for investment purposes are included in the balance sheet at their estimated market value. Investment properties are formally revalued at least every five years by professional valuers and are reviewed annually to ensure that the most recent formal valuation is still reasonable. No depreciation is provided on investment properties.

Social investments include programme related investments which are those held to further our charitable purposes. Programme related investments include investment in a local community public house.

Chattels are included in the balance sheet at their estimated market value.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trust has not been heavily impacted by the COVID-19 pandemic as the majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

**1.11 Judgements and key sources of estimation uncertainty**

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.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

*Investment properties*

A key area of judgement is the valuation of land and buildings held for investment purposes. The valuation of each property are reassessed annually. They are amended when necessary to reflect current estimates.

**PETER ADAMS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**2 Grants Payable**

Grants approved by the trustees are charged to the Statement of Financial Activities in the year in which the grant is payable. Grants payable during the year include:

|                                        | <b>2023</b>   | <b>2022</b>   |
|----------------------------------------|---------------|---------------|
|                                        | £             | £             |
| Grants to institutions:                |               |               |
| Conservation work                      | 5,525         | 6,791         |
| Bethersden Over 70's Christmas charity | 3,406         | 3,060         |
| Bethersden Village Hall                | -             | 1,661         |
| Hypo Hounds                            | -             | 5,000         |
| Bethersden Cinema Club                 | 3,500         | 3,500         |
| St Margaret's Church                   | 10,750        | -             |
| Sundry grants (less than £2,000 each)  | 2,996         | 617           |
| Grants to individuals - 12 (2022: 23)  | 35,000        | 55,680        |
|                                        | <u>61,177</u> | <u>76,309</u> |

**3 Rental expenses**

|                                                | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | £              | £              |
| Agents' fees and commission                    | 34,143         | 35,306         |
| Insurance                                      | 11,116         | 8,692          |
| Repairs and maintenance                        | 123,994        | 37,934         |
| Electricity and gas                            | 4,128          | 4,879          |
| Cleaning                                       | 55             | -              |
| Rates                                          | 256            | 256            |
| Service charges and other agent's letting fees | 9,813          | 10,577         |
| Computer running costs                         | 1,160          | 1,307          |
| Motor running costs                            | 2,055          | -              |
| Professional fees                              | 25,209         | 20,905         |
| Sundry expenses                                | 1,621          | 1,527          |
| Depreciation on equipment                      | 9,277          | 7,611          |
|                                                | <u>222,827</u> | <u>128,994</u> |

**4 Support costs**

|                        | <b>2023</b>  | <b>2022</b>  |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Auditor's remuneration | 7,250        | 5,500        |
|                        | <u>7,250</u> | <u>5,500</u> |

**5 Trustee remuneration and expenses and staff costs**

No Trustees received any remuneration during the year or were reimbursed expenses (2022: None).  
No staff were employed by the Trust.

**6 Tangible fixed assets**

|                       | <b>Motor vehicles</b> | <b>Equipment</b> | <b>Total</b>  |
|-----------------------|-----------------------|------------------|---------------|
|                       | £                     | £                | £             |
| <b>Cost</b>           |                       |                  |               |
| As at 1 April 2022    | -                     | 79,577           | 79,577        |
| Additions             | 12,000                | -                | 12,000        |
| As at 31 March 2023   | <u>12,000</u>         | <u>79,577</u>    | <u>91,577</u> |
| <b>Depreciation</b>   |                       |                  |               |
| As at 1 April 2022    | -                     | 69,151           | 69,151        |
| Charge for the year   | 1,666                 | 7,611            | 9,277         |
| As at 31 March 2023   | <u>1,666</u>          | <u>76,762</u>    | <u>78,428</u> |
| <b>Net book value</b> |                       |                  |               |
| As at 31 March 2023   | <u>10,334</u>         | <u>2,815</u>     | <u>13,149</u> |
| As at 31 March 2022   | <u>-</u>              | <u>10,426</u>    | <u>10,426</u> |



**PETER ADAMS TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

| <b>7</b> | <b>Investment properties</b> | <b>2023</b>      | <b>2022</b>      |
|----------|------------------------------|------------------|------------------|
|          |                              | <b>£</b>         | <b>£</b>         |
|          | As at 1 April 2022           | 6,905,413        | 6,085,413        |
|          | Additions                    | -                | 507,011          |
|          | Gain on revaluation          | -                | 312,989          |
|          | As at 31 March 2023          | <u>6,905,413</u> | <u>6,905,413</u> |

Investment properties are included at an estimate of their current market value. The valuation was undertaken by J P Stratford, a trustee, in April 2022. J P Stratford is a qualified surveyor.

Investments in individual investment properties held at 31 March 2023 which are material in value are:

|                                     | <b>2023</b>      | <b>2022</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£</b>         | <b>£</b>         |
| The Thorne Business Park            | 720,000          | 720,000          |
| Robscott Farm                       | 735,000          | 735,000          |
| Mill Farm Commercial Workshop Units | 465,000          | 465,000          |
| Thorne Cottage                      | 410,000          | 410,000          |
| Land @ Mill Farm, Bethersden        | 380,000          | 380,000          |
| 5 Millfields Place, Bethersden      | 350,000          | 350,000          |
| 21 Millfields Place, Bethersden     | 485,000          | 485,000          |
| 22 Millfields Place, Bethersden     | 485,000          | 485,000          |
|                                     | <u>4,030,000</u> | <u>4,030,000</u> |

| <b>8</b> | <b>Fixed asset investments</b> | <b>Unlisted investments</b> | <b>Programme related investments</b> | <b>Listed investments</b> | <b>Total</b>     |
|----------|--------------------------------|-----------------------------|--------------------------------------|---------------------------|------------------|
|          |                                | <b>£</b>                    | <b>£</b>                             | <b>£</b>                  | <b>£</b>         |
|          | Market value at 1 April 2022   | 446,790                     | -                                    | 822,156                   | 1,268,946        |
|          | Additions                      | -                           | 40,000                               | 34,364                    | 74,364           |
|          | Gains on revaluation           | 36,109                      | -                                    | (41,329)                  | (5,221)          |
|          | Market value at 31 March 2023  | <u>482,899</u>              | <u>40,000</u>                        | <u>815,191</u>            | <u>1,338,089</u> |
|          | <u>Historical Cost</u>         | <u>149,705</u>              | <u>149,705</u>                       | <u>855,798</u>            | <u>1,005,503</u> |

|                                                   | <b>2023</b>    | <b>2022</b>    |
|---------------------------------------------------|----------------|----------------|
|                                                   | <b>£</b>       | <b>£</b>       |
| <b>UK Listed Investments are represented by:-</b> |                |                |
| Equity shares                                     | 90,116         | 91,415         |
| Trusts                                            | 725,075        | 730,741        |
|                                                   | <u>815,191</u> | <u>822,156</u> |

Investments in individual investments held at 31 March 2023 which are material in value are:

|                               | <b>2023</b>    | <b>2022</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| M & G Investments - Charifund | 725,075        | 730,741        |
| Ashford Cattle Market Company | <u>482,899</u> | <u>446,790</u> |

| <b>9</b> | <b>Current asset investments</b>               | <b>2023</b>  | <b>2022</b>  |
|----------|------------------------------------------------|--------------|--------------|
|          |                                                | <b>£</b>     | <b>£</b>     |
|          | <b>Chattels</b>                                |              |              |
|          | Valuation at 1 April 2021 and at 31 March 2022 | <u>5,000</u> | <u>5,000</u> |
|          | <u>Historical Cost</u>                         | <u>-</u>     | <u>-</u>     |

| <b>10</b> | <b>Debtors</b>                | <b>2023</b>   | <b>2022</b>   |
|-----------|-------------------------------|---------------|---------------|
|           |                               | <b>£</b>      | <b>£</b>      |
|           | Trade debtors                 | -             | 900           |
|           | Rent receivable               | 37,054        | 36,427        |
|           | VAT                           | 1,760         | 1,525         |
|           | Other debtors and prepayments | <u>11,019</u> | <u>7,824</u>  |
|           |                               | <u>49,833</u> | <u>46,676</u> |



**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

| <b>11</b> | <b>Creditors: amounts falling due within one year</b> | <b>2023</b>    | <b>2022</b>   |
|-----------|-------------------------------------------------------|----------------|---------------|
|           |                                                       | <b>£</b>       | <b>£</b>      |
|           | Trade creditors                                       | 808            | 1,404         |
|           | Rents received in advance                             | 19,226         | 19,983        |
|           | Service charges                                       | 43,546         | 38,034        |
|           | VAT                                                   | 2,261          | 380           |
|           | Grant commitments (note 12)                           | 25,500         | 20,900        |
|           | Other creditors and accruals                          | 36,020         | 10,132        |
|           |                                                       | <u>127,361</u> | <u>90,833</u> |

| <b>12</b> | <b>Grant commitments</b> | <b>2023</b>   | <b>2022</b>   |
|-----------|--------------------------|---------------|---------------|
|           |                          | <b>£</b>      | <b>£</b>      |
|           | As at 1 April 2022       | 20,900        | 11,175        |
|           | New commitments          | 61,177        | 76,309        |
|           | Paid in year             | (56,577)      | -66,584       |
|           | As at 31 March 2023      | <u>25,500</u> | <u>20,900</u> |

| <b>13</b> | <b>Designated funds</b> | <b>As at 1 April</b> | <b>New</b>         | <b>Designation</b> | <b>As at 31</b>   |
|-----------|-------------------------|----------------------|--------------------|--------------------|-------------------|
|           | <b>2023</b>             | <b>2022</b>          | <b>designation</b> | <b>released</b>    | <b>March 2023</b> |
|           |                         | <b>£</b>             | <b>£</b>           | <b>£</b>           | <b>£</b>          |
|           | Fixed asset reserve     | 10,426               | 2,723              | -                  | 13,149            |
|           | Investment reserve      | 8,174,359            | 69,143             | -                  | 8,243,502         |
|           |                         | <u>8,184,785</u>     | <u>71,866</u>      | <u>-</u>           | <u>8,256,651</u>  |

| 2022                | As at 1 April<br>2021 | New<br>designation | Designation<br>released | As at 31<br>March 2022 |
|---------------------|-----------------------|--------------------|-------------------------|------------------------|
|                     | £                     | £                  | £                       | £                      |
| Fixed asset reserve | 17,336                | -                  | (6,910)                 | 10,426                 |
| Investment reserve  | 7,599,450             | 558,663            | 16,246                  | 8,174,359              |
|                     | 7,616,786             | 558,663            | 9,336                   | 8,184,785              |

Fixed asset reserve  
The fixed asset reserve represents fixed assets which are not considered to be general free reserves as they represent equipment used to carry out charitable activities.

Investment reserve

The investment reserve represents investments which are not considered to be general free reserves and is used for income generation.

| <b>14</b> | <b>Analysis of net assets between funds</b> | <b>Designated</b> | <b>Unrestricted</b> | <b>Total</b>     |
|-----------|---------------------------------------------|-------------------|---------------------|------------------|
|           | <b>2023</b>                                 | <b>funds</b>      | <b>funds</b>        |                  |
|           |                                             | <b>£</b>          | <b>£</b>            | <b>£</b>         |
|           | Tangible fixed assets                       | 8,256,651         | -                   | 8,256,651        |
|           | Current assets                              | -                 | 134,854             | 134,854          |
|           | Current liabilities                         | -                 | (127,361)           | (127,361)        |
|           |                                             | <u>8,256,651</u>  | <u>7,493</u>        | <u>8,264,144</u> |

| 2022                  | Designated funds | Unrestricted funds | Total     |
|-----------------------|------------------|--------------------|-----------|
|                       | £                | £                  | £         |
| Tangible fixed assets | 8,184,785        | -                  | 8,184,785 |
| Current assets        | -                | 161,973            | 161,973   |
| Current liabilities   | -                | (90,833)           | (90,833)  |
|                       | 8,184,785        | 71,140             | 8,255,925 |

**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**15 Related party transactions**

The Trust's property managing agents are Stratford's, of which J P Stratford is the proprietor. Stratford's undertake all management aspects of collecting the rents and maintenance of the properties. An amount of £34,143 (2022: £35,306) is included in these accounts, in respect of general Estate Management of the Estate including rent collection and maintenance of the properties. At 31 March 2023 Stratfords were owed £6,778 (2022: £6,663). A further amount of £24,674 is included for professional works (2022: £21,420). At 31 March 2023 £4,200 (2022: £nil) was owed to Stratfords. Additionally, during the year Stratford's paid the Trust £3,010 (2022: £3,010) in rent.

**PETER ADAMS TRUST**

England & Wales - Charity number 1096642

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# Accounts

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**PETER ADAMS TRUST**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity No: 1096642**

**PETER ADAMS TRUST**

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## PETER ADAMS TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                                 |                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Principal address</b>        | The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF                                    |
| <b>Trustees</b>                 | J P Stratford<br>M J Phippen<br>N L Brightling                                                                      |
| <b>Key Management Personnel</b> | Trustees (as above)                                                                                                 |
| <b>Charity number</b>           | 1096642                                                                                                             |
| <b>Independent Auditor</b>      | Azets Audit Services<br>5th Floor<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent TN23 1FB        |
| <b>Principal Bankers</b>        | Lloyds TSB Bank plc<br>Carlisle House<br>5 Cathedral Road<br>Cardiff CF11 9RH                                       |
| <b>Property Managing Agents</b> | Stratford's Rural Surveyors Ltd<br>The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF |
| <b>Solicitors</b>               | Furley Page<br>39 St. Margaret's Street<br>Canterbury<br>Kent CT1 2TX                                               |

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their report and examined financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published on 16 July 2014, as amended by bulletin 1.

**Objectives and Activities**

The objectives of The Peter Adams Trust as stated in the founding document are:

- To advance public education by assisting in the provision of facilities for local education, including transport, books, clothing, fees and other items as they shall, in their absolute discretion, deem appropriate;
- to provide or assist in the provision of facilities for recreation or leisure time occupation in the interests of social welfare with the object of improving the conditions of life of persons in the local community;
- to provide relief and assistance of old age, sickness and disability, including gifts for homes and if the trustees think it appropriate or desirable, the provision of accommodation for sufferers or of accommodation or subsidised accommodation for the needy persons who are or wish to be members of the local community;
- to promote the conservation, protection and improvement of the physical and natural environment;
- to relieve the suffering of animals in need of care and protection;
- such other charitable purposes for the benefit of the inhabitants of the local community or such other community as the trustees shall think fit;
- References to 'Local' or 'Local Community' shall mean Bethersden Village Community, Kent or such other Community as the Trustees shall think fit.

**Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Achievements and Performance in the Year**

During the year the trust has continued the repair programme to its residential and commercial assets and is consolidating its position whilst considering other potential improvements in the future. As anticipated, the office suites and commercial units are producing a steady stream of income although some office suites are available which would enhance the income if let. These lettings together with the residential and agricultural income continue to enable the Trustees to further the charitable objects. More Grants were awarded to individuals for Personal Improvement Grants, mainly for further education. We have now established a website for Grant applications.

Grants payable have been made totalling £76,309 to Bethersden and other communities during the year. (2021: £56,543).

**Financial review**

Income for the year amounted to £298,237 (2021: £272,717). Expenditure for the year amounted to £210,803 (2021: £197,458). The above movements resulted in a surplus for the year of £87,434 (2021: £75,259) before other recognised gains of £391,246 (2021: £245,177) on investments. Total movement in funds for the year amounted to an increase of £478,680 (2021: increase £320,436).

## **PETER ADAMS TRUST**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022**

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#### **Reserves policy**

In accordance with the Charity Commission guidance, the Trusts reviews on a regular basis the level of income reserves that it considers appropriate. At 31 March 2022, the Trustees consider it appropriate to hold free reserves equivalent to at least 12 month's expected general expenditure which is in the region of £200,000 (2021: £190,000). The unrestricted reserves at 31 March 2022 amounted to £71,140 (2021: £160,459).

At 31 March 2022, designated funds amounted to £8,184,785 (2021: £7,616,786) and details are included in note 12.

#### **Investment policy**

No changes have been made to the investments and any future policy will follow having taken appropriate professional advice.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The Trustees are aware that a steady income supply is required to maintain the status quo of the assets and the availability of Grants.

The Trustees are constantly on the lookout for suitable candidates but due to the potential burdens imposed on trustees under existing legislation there is a certain amount of reluctance to become a trustee.- Planning for the future is a regular topic for discussion as is how to add to the benefits provided by the Trust.

#### **Going concern**

The Trust has not been heavily impacted by the COVID-19 pandemic as the majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations although there was a falling off of Grant Applications in the year and it is believed that this was influenced by Covid 19, the restrictions and matters that flowed therefrom.

#### **Plans for the future**

The Trustees continue to try and increase the awareness of the Trust using not only the website that has now been set up for all online applications but also any other direct methods the Trustees feel may be beneficial. The Trust needs to continue to maintain or increase the income so as to continue the level of expenditure on its aims. As the Trust increases its financial position then the availability of increasing funds for Grants becomes available, subject to receiving an increase demand.

#### **Structure, governance and management**

The charity, which is registered with the Charity Commission under number 1096642, is established under a Declaration of Trust dated 24 January 2003.

The Trustees of The Peter Adams Trust are responsible for the general control and management of the administration of the charity. A minimum of two ordinary trustee meetings are held each year. At each meeting there shall be a quorum when at least one third of the trustees or two trustees, whichever is the greater, are present at a meeting.

#### **Trustees**

During the year the following were Trustees of the charity:

J P Stratford  
M J Phippen  
N L Brightling

## PETER ADAMS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### Appointment of trustees

Trustees shall consist of not less than 2 nor more than 7 Trustees. Only the Trustees in office at the time of appointing new Trustees are eligible to appoint any new Trustees. New trustees are appointed for a term of three years by a resolution of the existing Trustees passed at a special meeting.

#### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

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 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.

#### Disclosure of information to the auditors

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the Trust will be put to the trustees.

Approved by the Trustees on ..... and signed on their behalf by: -

.....  
J P Stratford  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Opinion**

We have audited the financial statements of The Peter Adams Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 March 2022, and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of financial statements which 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST

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### Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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 charitable company's 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 charitable company'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 charitable company 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 (ie. gives a true and fair view).

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditor  
Date: .....

5th Floor  
Ashford Commercial Quarter  
1 Dover Place  
Ashford, Kent. TN23 1FB

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PETER ADAMS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                                          |             | <b>Unrestricted Funds</b> |                  |
|----------------------------------------------------------|-------------|---------------------------|------------------|
|                                                          | <b>Note</b> | <b>2022</b>               | <b>2021</b>      |
|                                                          |             | <b>Total</b>              | <b>Total</b>     |
|                                                          |             | <b>£</b>                  | <b>£</b>         |
| <b>Income from:</b>                                      |             |                           |                  |
| Investment income                                        |             |                           |                  |
| Rental income                                            |             | 216,978                   | 210,156          |
| Investment income                                        |             | 65,146                    | 49,973           |
| Other income                                             |             | 16,113                    | 12,588           |
| <b>Total income</b>                                      |             | <b>298,237</b>            | <b>272,717</b>   |
| <b>Expenditure on</b>                                    |             |                           |                  |
| <b>Cost of raising funds</b>                             |             |                           |                  |
| Property rental expenses                                 | <b>3</b>    | 128,994                   | 135,765          |
| <b>Charitable activities</b>                             |             |                           |                  |
| Grants payable                                           | <b>2</b>    | 76,309                    | 56,543           |
| Support costs                                            | <b>4</b>    | 5,500                     | 5,150            |
| <b>Total expenditure</b>                                 |             | <b>210,803</b>            | <b>197,458</b>   |
| <b>Net income before gains and losses on investments</b> |             | <b>87,434</b>             | <b>75,259</b>    |
| <b>Other recognised gains and losses</b>                 |             |                           |                  |
| Net investment unrealised gains/(losses)                 | <b>8</b>    | 78,257                    | 245,177          |
| Unrealised losses on investment properties               | <b>7</b>    | 312,989                   | -                |
| <b>Net movement in funds for the year</b>                |             | <b>478,680</b>            | <b>320,436</b>   |
| <b>Reconciliation of funds:</b>                          |             |                           |                  |
| Fund balances brought forward 1 April 2021               |             | 7,777,245                 | 7,456,809        |
| <b>Fund balances carried forward 31 March 2022</b>       |             | <b>8,255,925</b>          | <b>7,777,245</b> |

All income and expenditure are derived from continuing activities.

All income and expenditure in 2021 related to unrestricted funds.

**PETER ADAMS TRUST**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

|                                                       | Note | 2022<br>£ | £         | 2021<br>£ | £         |
|-------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Equipment                                             | 6    |           | 10,426    |           | 17,336    |
| <b>Investment assets</b>                              |      |           |           |           |           |
| Investment properties                                 | 7    | 6,905,413 |           | 6,085,413 |           |
| Shares and securities                                 | 8    | 822,156   |           | 1,076,787 |           |
| Other investments                                     | 8    | 446,790   |           | 437,250   |           |
|                                                       |      |           | 8,174,359 |           | 7,599,450 |
|                                                       |      |           | 8,184,785 |           | 7,616,786 |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Investments                                           | 9    | 5,000     |           | 5,000     |           |
| Debtors                                               | 10   | 46,676    |           | 47,990    |           |
| Cash at bank                                          |      | 110,297   |           | 191,277   |           |
|                                                       |      |           | 161,973   |           | 244,267   |
| <b>Creditors: amounts falling due within one year</b> | 11   | (90,833)  |           | (83,808)  |           |
| <b>Net current assets</b>                             |      |           | 71,140    |           | 160,459   |
| <b>Total assets less current liabilities</b>          |      |           | 8,255,925 |           | 7,777,245 |
| <b>Represented by:</b>                                |      |           |           |           |           |
| Unrestricted fund                                     |      |           | 71,140    |           | 160,459   |
| Designated funds                                      | 12   |           | 8,184,785 |           | 7,616,786 |
|                                                       | 13   |           | 8,255,925 |           | 7,777,245 |

The financial statements were approved and authorised for issue by the Board on .....

Signed on behalf of the board of Trustees

.....  
J P Stratford

.....  
M J Phippen

.....  
N L Brightling

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting Policies**

**1.1 General information and basis of preparation**

The Peter Adams Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on page 2 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds represent funds invested in fixed assets and investments. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

**1.3 Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Investment income is included when receivable.
- Rental income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income is included in the Statement of Financial Activities in the year in which it is receivable and relates mainly to electricity income generated from solar panels.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 Expenditure recognition**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Fixed assets below £250 are not capitalised.

|           |                   |
|-----------|-------------------|
| Equipment | 20% straight line |
|-----------|-------------------|

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**1 Accounting Policies**

**1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Properties which are held for investment purposes are included in the balance sheet at their estimated market value. Investment properties are formally revalued at least every five years by professional valuers and are reviewed annually to ensure that the most recent formal valuation is still reasonable. No depreciation is provided on investment properties.

Chattels are included in the balance sheet at their estimated market value.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trust has not been heavily impacted by the COVID-19 pandemic as the majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

**1.11 Judgements and key sources of estimation uncertainty**

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.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

*Investment properties*

A key area of judgement is the valuation of land and buildings held for investment purposes. The valuation of each property are reassessed annually. They are amended when necessary to reflect current estimates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**2 Grants Payable**

Grants approved by the trustees are charged to the Statement of Financial Activities in the year in which the grant is payable. Grants payable during the year include:

| Grants to institutions:                | 2022<br>£     | 2021<br>£     |
|----------------------------------------|---------------|---------------|
| Conservation work                      | 6,791         | 2,572         |
| Bethersden Over 70's Christmas charity | 3,060         | 2,460         |
| Bethersden Primary School              | -             | 3,150         |
| Bethersden PCC                         | -             | 3,000         |
| Bethersden Village Hall                | 1,661         | 1,920         |
| Hypo Hounds                            | 5,000         | -             |
| Bethersden Cinema Club                 | 3,500         | -             |
| Sundry grants (less than £2,000 each)  | 617           | 2,463         |
| Grants to individuals - 23 (2021: 22)  | 55,680        | 40,978        |
|                                        | <u>76,309</u> | <u>56,543</u> |

**3 Rental expenses**

|                                                | 2022<br>£      | 2021<br>£      |
|------------------------------------------------|----------------|----------------|
| Agents' fees and commission                    | 35,306         | 38,404         |
| Insurance                                      | 8,692          | 7,138          |
| Repairs and maintenance                        | 37,934         | 53,369         |
| Electricity and gas                            | 4,879          | 2,893          |
| Rates                                          | 256            | 256            |
| Service charges and other agent's letting fees | 10,577         | 3,854          |
| Computer running costs                         | 1,307          | 1,008          |
| Motor running costs                            | -              | 319            |
| Professional fees                              | 20,905         | 19,840         |
| Sundry expenses                                | 1,527          | 974            |
| Depreciation on equipment                      | 7,611          | 7,710          |
|                                                | <u>128,994</u> | <u>135,765</u> |

**4 Support costs**

|                        | 2022<br>£    | 2021<br>£    |
|------------------------|--------------|--------------|
| Auditor's remuneration | 5,500        | 5,150        |
|                        | <u>5,500</u> | <u>5,150</u> |

**5 Trustee remuneration and expenses and staff costs**

No Trustees received any remuneration during the year or were reimbursed expenses (2021: None).  
No staff were employed by the Trust.

**6 Tangible fixed assets**

|                       | Equipment<br>£ |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| As at 1 April 2021    | 78,876         |
| Additions             | 701            |
| As at 31 March 2022   | <u>79,577</u>  |
| <b>Depreciation</b>   |                |
| As at 1 April 2021    | 61,540         |
| Charge for the year   | 7,611          |
| As at 31 March 2022   | <u>69,151</u>  |
| <b>Net book value</b> |                |
| As at 31 March 2022   | <u>10,426</u>  |
| As at 31 March 2021   | <u>17,336</u>  |

**PETER ADAMS TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

| <b>7</b> | <b>Investment properties</b> | <b>Total</b>     |
|----------|------------------------------|------------------|
|          |                              | <b>£</b>         |
|          | As at 1 April 2021           | 6,085,413        |
|          | Additions                    | 507,011          |
|          | Gain on revaluation          | 312,989          |
|          | As at 31 March 2022          | <u>6,905,413</u> |

Investment properties are included at an estimate of their current market value. The valuation was undertaken by J P Stratford, a trustee, in April 2022. J P Stratford is a qualified surveyor.

Investments in individual investment properties held at 31 March 2022 which are material in value are:

|                                     | <b>2022</b>      | <b>2021</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£</b>         | <b>£</b>         |
| The Thorne Business Park            | 720,000          | 700,000          |
| Robscott Farm                       | 735,000          | 750,000          |
| Mill Farm Commercial Workshop Units | 465,000          | 440,000          |
| Thorne Cottage                      | 410,000          | 370,000          |
| Land @ Mill Farm, Bethersden        | 380,000          | 410,000          |
| 5 Millfields Place, Bethersden      | 350,000          | 320,000          |
| 21 Millfields Place, Bethersden     | 485,000          | 480,000          |
| 22 Millfields Place, Bethersden     | 485,000          | -                |
|                                     | <u>4,030,000</u> | <u>3,470,000</u> |

| <b>8</b> | <b>Fixed asset investments</b> | <b>Unlisted investments</b> | <b>Listed investments</b> | <b>Total</b>     |
|----------|--------------------------------|-----------------------------|---------------------------|------------------|
|          |                                | <b>£</b>                    | <b>£</b>                  | <b>£</b>         |
|          | Market value at 1 April 2021   | 437,250                     | 1,076,787                 | 1,514,037        |
|          | Additions                      | 9,540                       | 42,112                    | 51,652           |
|          | Disposals                      | -                           | (375,000)                 | (375,000)        |
|          | Gains on revaluation           | -                           | 78,257                    | 78,257           |
|          | Market value at 31 March 2022  | <u>446,790</u>              | <u>822,156</u>            | <u>1,268,946</u> |
|          | <u>Historical Cost</u>         | <u>109,705</u>              | <u>821,434</u>            | <u>931,139</u>   |

|                                                   | <b>2022</b>    | <b>2021</b>      |
|---------------------------------------------------|----------------|------------------|
|                                                   | <b>£</b>       | <b>£</b>         |
| <b>UK Listed Investments are represented by:-</b> |                |                  |
| Equity shares                                     | 91,415         | 80,050           |
| Trusts                                            | 730,741        | 996,737          |
|                                                   | <u>822,156</u> | <u>1,076,787</u> |

Investments in individual investments held at 31 March 2022 which are material in value are:

|                               | <b>2022</b>    | <b>2021</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| M & G Investments - Charifund | <u>730,741</u> | <u>996,737</u> |

| <b>9</b> | <b>Current asset investments</b>               | <b>2022</b>  | <b>2021</b>  |
|----------|------------------------------------------------|--------------|--------------|
|          |                                                | <b>£</b>     | <b>£</b>     |
|          | <b>Chattels</b>                                |              |              |
|          | Valuation at 1 April 2021 and at 31 March 2022 | <u>5,000</u> | <u>5,000</u> |
|          | <u>Historical Cost</u>                         | <u>-</u>     | <u>-</u>     |

| <b>10</b> | <b>Debtors</b>                | <b>2022</b>   | <b>2021</b>   |
|-----------|-------------------------------|---------------|---------------|
|           |                               | <b>£</b>      | <b>£</b>      |
|           | Trade debtors                 | 900           | -             |
|           | Rent receivable               | 36,427        | 38,255        |
|           | VAT                           | 1,525         | 1,536         |
|           | Other debtors and prepayments | 7,824         | 8,199         |
|           |                               | <u>46,676</u> | <u>47,990</u> |

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

| <b>11</b> | <b>Creditors: amounts falling due within one year</b> | <b>2022</b>   | <b>2021</b>   |
|-----------|-------------------------------------------------------|---------------|---------------|
|           |                                                       | <b>£</b>      | <b>£</b>      |
|           | Trade creditors                                       | 1,404         | 6,311         |
|           | Rents received in advance                             | 19,983        | 17,736        |
|           | Service charges                                       | 38,034        | 29,350        |
|           | VAT                                                   | 380           | 2,003         |
|           | Other creditors and accruals                          | 31,032        | 28,408        |
|           |                                                       | <u>90,833</u> | <u>83,808</u> |

| <b>12</b> | <b>Designated funds</b> | <b>As at 1 April</b> | <b>New</b>         | <b>Designation</b> | <b>As at 31</b>   |
|-----------|-------------------------|----------------------|--------------------|--------------------|-------------------|
|           | <b>2022</b>             | <b>2021</b>          | <b>designation</b> | <b>released</b>    | <b>March 2022</b> |
|           |                         | <b>£</b>             | <b>£</b>           | <b>£</b>           | <b>£</b>          |
|           | Fixed asset reserve     | 17,336               | -                  | (6,910)            | 10,426            |
|           | Investment reserve      | 7,599,450            | 558,663            | 16,246             | 8,174,359         |
|           |                         | <u>7,616,786</u>     | <u>558,663</u>     | <u>9,336</u>       | <u>8,184,785</u>  |

| 2021                | As at 1 April<br>2021<br>£ | New<br>designation<br>£ | Designation<br>released<br>£ | As at 31<br>March 2021<br>£ |
|---------------------|----------------------------|-------------------------|------------------------------|-----------------------------|
| Fixed asset reserve | 25,046                     | -                       | (7,710)                      | 17,336                      |
| Investment reserve  | 7,300,084                  | 54,189                  | 245,177                      | 7,599,450                   |
|                     | <hr/> 7,325,130            | <hr/> 54,189            | <hr/> 237,467                | <hr/> 7,616,786             |

Fixed asset reserve  
The fixed asset reserve represents fixed assets which are not considered to be general free reserves as they represent equipment used to carry out charitable activities.

Investment reserve  
The investment reserve represents investments which are not considered to be general free reserves and is used for income generation.

| <b>13</b> | <b>Analysis of net assets between funds</b> | <b>Designated</b> | <b>Unrestricted</b> | <b>Total</b>     |
|-----------|---------------------------------------------|-------------------|---------------------|------------------|
|           | <b>2022</b>                                 | <b>funds</b>      | <b>funds</b>        | <b>£</b>         |
|           |                                             | <b>£</b>          | <b>£</b>            | <b>£</b>         |
|           | Tangible fixed assets                       | 8,184,785         | -                   | 8,184,785        |
|           | Current assets                              | -                 | 161,973             | 161,973          |
|           | Current liabilities                         | -                 | (90,833)            | (90,833)         |
|           |                                             | <u>8,184,785</u>  | <u>71,140</u>       | <u>8,255,925</u> |

| 2021                  | Designated funds | Unrestricted funds | Total     |
|-----------------------|------------------|--------------------|-----------|
|                       | £                | £                  | £         |
| Tangible fixed assets | 7,616,786        | -                  | 7,616,786 |
| Current assets        | -                | 244,267            | 244,267   |
| Current liabilities   | -                | (83,808)           | (83,808)  |
|                       | 7,616,786        | 160,459            | 7,777,245 |

**14 Related party transactions**

The Trust's property managing agents are Stratford's, of which J P Stratford is the proprietor. Stratford's undertake all management aspects of collecting the rents and maintenance of the properties. An amount of £35,306 (2021: £38,404) is included in these accounts, in respect of general Estate Management of the Estate including rent collection and maintenance of the properties. At 31 March 2022 Stratfords were owed £6,663 (2021: £5,916). A further amount of £21,420 is included for professional works (2021: £14,000). At 31 March 2022 £nil (2021: £3,500) was owed to Stratfords. Additionally, during the year Stratford's paid the Trust £3,010 (2021: £3,010) in rent.

During the year no grant was made to Emily Brightling, daughter of N L Brightling, trustee (2021: £3,000). N L Brightling took no part in the decision making process when the grant was discussed.

**PETER ADAMS TRUST**

England & Wales - Charity number 1096642

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# Accounts

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**PETER ADAMS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Charity No: 1096642**

**PETER ADAMS TRUST**

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## PETER ADAMS TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                                 |                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Principal address</b>        | The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF                                    |
| <b>Trustees</b>                 | J P Stratford<br>M J Phippen<br>N L Brightling                                                                      |
| <b>Key Management Personnel</b> | Trustees (as above)                                                                                                 |
| <b>Charity number</b>           | 1096642                                                                                                             |
| <b>Independent Auditor</b>      | Azets Audit Services<br>5th Floor<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent TN23 1FB        |
| <b>Principal Bankers</b>        | Lloyds TSB Bank plc<br>Carlisle House<br>5 Cathedral Road<br>Cardiff CF11 9RH                                       |
| <b>Property Managing Agents</b> | STRATFORD'S Rural Surveyors Ltd<br>The Thorne Estate Office<br>Forge Hill<br>Bethersden<br>Ashford<br>Kent TN26 3AF |
| <b>Solicitors</b>               | Whitehead Monckton<br>5 Eclipse Park<br>Sittingbourne Road<br>Maidstone<br>Kent ME14 3EN                            |

## **PETER ADAMS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their report and examined financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published on 16 July 2014, as amended by bulletin 1.

#### **Objectives and Activities**

The objectives of The Peter Adams Trust as stated in the founding document are:

- To advance public education by assisting in the provision of facilities for local education, including transport, books, clothing, fees and other items as they shall, in their absolute discretion, deem appropriate;
- to provide or assist in the provision of facilities for recreation or leisure time occupation in the interests of social welfare with the object of improving the conditions of life of persons in the local community;
- to provide relief and assistance of old age, sickness and disability, including gifts for homes and if the trustees think it appropriate or desirable, the provision of accommodation for sufferers or of accommodation or subsidised accommodation for the needy persons who are or wish to be members of the local community;
- to promote the conservation, protection and improvement of the physical and natural environment;
- to relieve the suffering of animals in need of care and protection;
- such other charitable purposes for the benefit of the inhabitants of the local community or such other community as the trustees shall think fit;
- References to 'Local' or 'Local Community' shall mean Bethersden Village Community, Kent or such other Community as the Trustees shall think fit.

#### **Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Achievements and Performance in the Year**

During the year the trust has continued the repair programme to its residential and commercial assets and is consolidating its position whilst considering other potential improvements in the future. As anticipated, the office suites and commercial units are producing a steady stream of income although some office suites are available which would enhance the income if let. These lettings together with the residential and agricultural income continue to enable the Trustees to further the charitable objects. More Grants were awarded to individuals for Personal Improvement Grants, mainly for further education. We have now established a website for Grant applications.

Grants payable have been made totalling £56,543 to Bethersden and other communities during the year. (2020: £81,521).

#### **Financial review**

Income for the year amounted to £272,717 (2020: £298,324). Expenditure for the year amounted to £197,458 (2020: £194,037). The above movements resulted in a surplus for the year of £75,259 (2020: £104,287) before other recognised gains of £245,177 (2020: losses of £236,050) on investments. In the prior year there was a loss on revaluation of investment properties of £110,000. Total movement in funds for the year amounted to a increase of £320,436 (2020: decrease £241,763).

## **PETER ADAMS TRUST**

### **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **Reserves policy**

In accordance with the Charity Commission guidance, the Trusts reviews on a regular basis the level of income reserves that it considers appropriate. At 31 March 2021, the Trustees consider it appropriate to hold free reserves equivalent to at least 12 month's expected general expenditure which is in the region of £190,000 (2020: £190,000). The unrestricted reserves at 31 March 2021 amounted to £160,459 (2020: £131,679). The Trustees, where possible, try to ensure that all excess income, after deduction of rental expenses, is fully expended in accordance with the charity's objectives, whilst maintaining a small reserve to guard against unexpected liabilities.

At 31 March 2021, designated funds amounted to £7,616,786 (2020: £7,325,130) and details are included in note 12.

#### **Investment policy**

No changes have been made to the investments and any future policy will follow having taken appropriate professional advice.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

The Trustees are aware that a steady income supply is required to maintain the status quo of the assets and the availability of Grants.

The Trustees are constantly on the lookout for suitable candidates but due to the potential burdens imposed on trustees under existing legislation there is a certain amount of reluctance to become a trustee.- Planning for the future is a regular topic for discussion as is how to add to the benefits provided by the Trust.

#### **COVID-19 and going concern**

The Trust has not been heavily impacted by the COVID-19 pandemic as the majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations although there was a falling off of Grant Applications in the year and it is believed that this was influenced by Covid 19, the restrictions and matters that flowed therefrom

#### **Plans for the future**

The Trustees continue to try and increase the awareness of the Trust using not only the website that has now been set up for all online applications but also any other direct methods the Trustees feel may be beneficial. The Trust needs to continue to maintain or increase the income so as to continue the level of expenditure on its aims. As the Trust increases its financial position then the availability of increasing funds for Grants becomes available, subject to receiving an increase demand.

#### **Structure, governance and management**

The charity, which is registered with the Charity Commission under number 1096642, is established under a Declaration of Trust dated 24 January 2003.

The Trustees of The Peter Adams Trust are responsible for the general control and management of the administration of the charity. A minimum of two ordinary trustee meetings are held each year. At each meeting there shall be a quorum when at least one third of the trustees or two trustees, whichever is the greater, are present at a meeting.

#### **Trustees**

During the year the following were Trustees of the charity:

J P Stratford  
M J Phippen  
N L Brightling

## PETER ADAMS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### Appointment of trustees

Trustees shall consist of not less than 2 nor more than 7 Trustees. Only the Trustees in office at the time of appointing new Trustees are eligible to appoint any new Trustees. New trustees are appointed for a term of three years by a resolution of the existing Trustees passed at a special meeting.

#### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

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 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.

#### Disclosure of information to the auditors

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the Trust will be put to the trustees.

Approved by the Trustees on 8 September 2021 and signed on their behalf by: -

.....  
J P Stratford  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Opinion**

We have audited the financial statements of The Peter Adams Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 Financial Reporting Standard 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 March 2021, and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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

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

### **Other information**

The other information comprises the information included in the trustees annual report<sup>2</sup>, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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 set out on page 4, the trustees are responsible for the preparation of financial statements which 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETER ADAMS TRUST**

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### **Auditor's responsibilities for the audit of the financial statements (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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 charitable company's 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 charitable company'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 charitable company 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 (ie. gives a true and fair view).

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditor  
Date: 10 September 2021

5th Floor  
Ashford Commercial Quarter  
1 Dover Place  
Ashford, Kent. TN23 1FB

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PETER ADAMS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                                          |             | <b>Unrestricted Funds</b> |                  |
|----------------------------------------------------------|-------------|---------------------------|------------------|
|                                                          | <b>Note</b> | <b>2021</b>               | <b>2020</b>      |
|                                                          |             | <b>Total</b>              | <b>Total</b>     |
|                                                          |             | <b>£</b>                  | <b>£</b>         |
| <b>Income from:</b>                                      |             |                           |                  |
| Investment income                                        |             |                           |                  |
| Rental income                                            |             | 210,156                   | 209,127          |
| Investment income                                        |             | 49,973                    | 72,463           |
| Other income                                             |             | 12,588                    | 16,734           |
| <b>Total income</b>                                      |             | <b>272,717</b>            | <b>298,324</b>   |
| <b>Expenditure on</b>                                    |             |                           |                  |
| <b>Cost of raising funds</b>                             |             |                           |                  |
| Property rental expenses                                 | <b>3</b>    | 135,765                   | 107,516          |
| <b>Charitable activities</b>                             |             |                           |                  |
| Grants payable                                           | <b>2</b>    | 56,543                    | 81,521           |
| Support costs                                            | <b>4</b>    | 5,150                     | 5,000            |
| <b>Total expenditure</b>                                 |             | <b>197,458</b>            | <b>194,037</b>   |
| <b>Net income before gains and losses on investments</b> |             | <b>75,259</b>             | <b>104,287</b>   |
| <b>Other recognised gains and losses</b>                 |             |                           |                  |
| Net investment unrealised gains/(losses)                 | <b>8</b>    | 245,177                   | (236,050)        |
| Unrealised losses on investment properties               | <b>7</b>    | -                         | (110,000)        |
| <b>Net movement in funds for the year</b>                |             | <b>320,436</b>            | <b>(241,763)</b> |
| <b>Reconciliation of funds:</b>                          |             |                           |                  |
| Fund balances brought forward 1 April 2020               |             | 7,456,809                 | 7,698,572        |
| <b>Fund balances carried forward 31 March 2021</b>       |             | <b>7,777,245</b>          | <b>7,456,809</b> |

All income and expenditure are derived from continuing activities.

All income and expenditure in 2020 related to unrestricted funds.

**PETER ADAMS TRUST**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

|                                                       | Note | 2021<br>£ | £         | 2020<br>£ | £         |
|-------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Equipment                                             | 6    |           | 17,336    |           | 25,046    |
| <b>Investment assets</b>                              |      |           |           |           |           |
| Investment properties                                 | 7    | 6,085,413 |           | 6,085,413 |           |
| Shares and securities                                 | 8    | 1,076,787 |           | 834,596   |           |
| Other investments                                     | 8    | 437,250   |           | 380,075   |           |
|                                                       |      |           | 7,599,450 |           | 7,300,084 |
|                                                       |      |           | 7,616,786 |           | 7,325,130 |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Investments                                           | 9    | 5,000     |           | 5,000     |           |
| Debtors                                               | 10   | 47,990    |           | 42,217    |           |
| Cash at bank                                          |      | 191,277   |           | 138,734   |           |
|                                                       |      | 244,267   |           | 185,951   |           |
| <b>Creditors: amounts falling due within one year</b> | 11   | (83,808)  |           | (54,272)  |           |
| <b>Net current assets</b>                             |      |           | 160,459   |           | 131,679   |
| <b>Total assets less current liabilities</b>          |      |           | 7,777,245 |           | 7,456,809 |
| <b>Represented by:</b>                                |      |           |           |           |           |
| Unrestricted fund                                     |      |           | 160,459   |           | 131,679   |
| Designated funds                                      | 12   |           | 7,616,786 |           | 7,325,130 |
|                                                       | 13   |           | 7,777,245 |           | 7,456,809 |

The financial statements were approved and authorised for issue by the Board on 8 September 2021.

Signed on behalf of the board of Trustees

.....  
J P Stratford

.....  
M J Phippen

.....  
N L Brightling

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting Policies**

**1.1 General information and basis of preparation**

The Peter Adams Trust is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on page 2 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds represent funds invested in fixed assets and investments. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

**1.3 Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Investment income is included when receivable.
- Rental income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income is included in the Statement of Financial Activities in the year in which it is receivable and relates mainly to electricity income generated from solar panels.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 Expenditure recognition**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Fixed assets below £250 are not capitalised.

|           |                   |
|-----------|-------------------|
| Equipment | 20% straight line |
|-----------|-------------------|

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**1 Accounting Policies**

**1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Properties which are held for investment purposes are included in the balance sheet at their estimated market value. Investment properties are formally revalued at least every five years by professional valuers and are reviewed annually to ensure that the most recent formal valuation is still reasonable. No depreciation is provided on investment properties.

Chattels are included in the balance sheet at their estimated market value.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.10 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trust has not been heavily impacted by the COVID-19 pandemic as the majority of its income comes from rental income from the residential, commercial and agricultural properties it owns and from investment income. Rental income has continued to be received in the current financial year although some residential and commercial tenants have been having some trouble in paying their rent. Some commercial tenants have also activated break clauses or are just not renewing their leases if they are due to expire. Investment income mainly comes from accumulation units of the M & G Charifund holding so has no direct impact on cashflow. The Trust has no formal commitments as regards its charitable donations.

**1.11 Judgements and key sources of estimation uncertainty**

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.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

**2 Grants Payable**

Grants approved by the trustees are charged to the Statement of Financial Activities in the year in which the grant is payable. Grants payable during the year include:

| Grants to institutions:                | 2021<br>£     | 2020<br>£     |
|----------------------------------------|---------------|---------------|
| Conservation work                      | 2,572         | 9,739         |
| Bethersden Over 70's Christmas charity | 2,460         | 3,240         |
| Holiday of a Lifetime                  | -             | 3,000         |
| Bethersden Primary School              | 3,150         | 7,500         |
| Bethersden PCC                         | 3,000         | 10,000        |
| Bethersden Village Hall                | 1,920         | -             |
| Bethersden Cricket Club                | -             | 200           |
| Smarden Primary School                 | -             | 500           |
| Kent County Council                    | -             | 1,737         |
| Sundry grants (less than £2,000 each)  | 2,463         | 4,055         |
| Grants to individuals - 22 (2020: 18)  | 40,978        | 41,550        |
|                                        | <u>56,543</u> | <u>81,521</u> |

**PETER ADAMS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

|          |                                                                                                 |                |                  |
|----------|-------------------------------------------------------------------------------------------------|----------------|------------------|
| <b>3</b> | <b>Rental expenses</b>                                                                          | <b>2021</b>    | <b>2020</b>      |
|          |                                                                                                 | <b>£</b>       | <b>£</b>         |
|          | Agents' fees and commission                                                                     | 38,404         | 27,802           |
|          | Insurance                                                                                       | 7,138          | 6,821            |
|          | Repairs and maintenance                                                                         | 53,369         | 41,391           |
|          | Electricity and gas                                                                             | 2,893          | 2,228            |
|          | Rates                                                                                           | 256            | 252              |
|          | Service charges and other agent's letting fees                                                  | 3,854          | 844              |
|          | Computer running costs                                                                          | 1,008          | 1,825            |
|          | Motor running costs                                                                             | 319            | -                |
|          | Professional fees                                                                               | 19,840         | 15,403           |
|          | Sundry expenses                                                                                 | 974            | 1,740            |
|          | Depreciation on equipment                                                                       | 7,710          | 9,210            |
|          |                                                                                                 | <u>135,765</u> | <u>107,516</u>   |
| <b>4</b> | <b>Support costs</b>                                                                            | <b>2021</b>    | <b>2020</b>      |
|          |                                                                                                 | <b>£</b>       | <b>£</b>         |
|          | Auditor's remuneration                                                                          | 5,150          | 5,000            |
|          |                                                                                                 | <u>5,150</u>   | <u>5,000</u>     |
| <b>5</b> | <b>Trustee remuneration and expenses and staff costs</b>                                        |                |                  |
|          | No Trustees received any remuneration during the year or were reimbursed expenses (2020: None). |                |                  |
|          | No staff were employed by the Trust.                                                            |                |                  |
| <b>6</b> | <b>Tangible fixed assets</b>                                                                    |                | <b>Equipment</b> |
|          |                                                                                                 |                | <b>£</b>         |
|          | <b>Cost</b>                                                                                     |                |                  |
|          | As at 1 April 2020 and at 31 March 2021                                                         |                | <u>78,876</u>    |
|          | <b>Depreciation</b>                                                                             |                |                  |
|          | As at 1 April 2020                                                                              |                | 53,830           |
|          | Charge for the year                                                                             |                | 7,710            |
|          | As at 31 March 2021                                                                             |                | <u>61,540</u>    |
|          | <b>Net book value</b>                                                                           |                |                  |
|          | As at 31 March 2021                                                                             |                | <u>17,336</u>    |
|          | As at 31 March 2020                                                                             |                | <u>25,046</u>    |
| <b>7</b> | <b>Investment properties</b>                                                                    |                | <b>Total</b>     |
|          |                                                                                                 |                | <b>£</b>         |
|          | As at 1 April 2020 and at 31 March 2021                                                         |                | <u>6,085,413</u> |

Investment properties are included at an estimate of their current market value. The valuation was undertaken by J P Stratford, a trustee, in April 2020 but was still deemed relevant for the current year end. J P Stratford is a qualified surveyor.

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**7 Investment properties (continued)**

Investments in individual investment properties held at 31 March 2021 which are material in value are:

|                                     | 2021             | 2020             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| The Thorne Business Park            | 700,000          | 700,000          |
| Robscott Farm                       | 750,000          | 750,000          |
| Mill Farm Commercial Workshop Units | 440,000          | 440,000          |
| Land @ Mill Farm, Bethersden        | 410,000          | 410,000          |
| 5 Millfields Place, Bethersden      | 320,000          | 320,000          |
| 21 Millfields Place, Bethersden     | 480,000          | 480,000          |
|                                     | <u>3,100,000</u> | <u>3,100,000</u> |

|                               | Unlisted<br>investments | Listed<br>investments | Total            |
|-------------------------------|-------------------------|-----------------------|------------------|
|                               | £                       | £                     | £                |
| Market value at 1 April 2020  | 380,075                 | 834,596               | 1,214,671        |
| Additions                     | 12,720                  | 41,469                | 54,189           |
| Gains on revaluation          | 44,455                  | 200,722               | 245,177          |
| Market value at 31 March 2021 | <u>437,250</u>          | <u>1,076,787</u>      | <u>1,514,037</u> |
| <u>Historical Cost</u>        | <u>100,165</u>          | <u>1,107,183</u>      | <u>1,207,348</u> |

|                                                   | 2021             | 2020           |
|---------------------------------------------------|------------------|----------------|
|                                                   | £                | £              |
| <b>UK Listed Investments are represented by:-</b> |                  |                |
| Equity shares                                     | 80,050           | 66,465         |
| Trusts                                            | 996,737          | 768,131        |
|                                                   | <u>1,076,787</u> | <u>834,596</u> |

Investments in individual investments held at 31 March 2021 which are material in value are:

|                               | 2021           | 2020           |
|-------------------------------|----------------|----------------|
|                               | £              | £              |
| M & G Investments - Charifund | <u>996,737</u> | <u>768,131</u> |

**9 Current asset investments**

**Chattels**

Valuation at 1 April 2020 and at 31 March 2021

|                        | 2021         | 2020         |
|------------------------|--------------|--------------|
|                        | £            | £            |
|                        | <u>5,000</u> | <u>5,000</u> |
| <u>Historical Cost</u> | <u>-</u>     | <u>-</u>     |

**10 Debtors**

|                               | 2021          | 2020          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Rent receivable               | 38,255        | 36,161        |
| VAT                           | 1,536         | 6,989         |
| Other debtors and prepayments | 8,199         | 4,543         |
|                               | <u>47,990</u> | <u>47,693</u> |

**11 Creditors: amounts falling due within one year**

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 6,311         | 7,860         |
| Rents received in advance    | 17,736        | 16,312        |
| Service charges              | 29,350        | 9,737         |
| VAT                          | 2,003         | 1,767         |
| Other creditors and accruals | 28,408        | 24,072        |
|                              | <u>83,808</u> | <u>59,748</u> |

**NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

| <b>12 Designated funds<br/>2021</b> | <b>As at 1 April<br/>2020</b> | <b>New<br/>designation</b> | <b>Designation<br/>released</b> | <b>As at 31<br/>March 2021</b> |
|-------------------------------------|-------------------------------|----------------------------|---------------------------------|--------------------------------|
|                                     | <b>£</b>                      | <b>£</b>                   | <b>£</b>                        | <b>£</b>                       |
| Fixed asset reserve                 | 25,046                        | -                          | (7,710)                         | 17,336                         |
| Investment reserve                  | 7,300,084                     | 54,189                     | 245,177                         | 7,599,450                      |
|                                     | <u>7,325,130</u>              | <u>54,189</u>              | <u>237,467</u>                  | <u>7,616,786</u>               |

| <b>2020</b>         | <b>As at 6 April<br/>2019</b> | <b>New<br/>designation</b> | <b>Designation<br/>released</b> | <b>As at 31<br/>March 2020</b> |
|---------------------|-------------------------------|----------------------------|---------------------------------|--------------------------------|
|                     | <b>£</b>                      | <b>£</b>                   | <b>£</b>                        | <b>£</b>                       |
| Fixed asset reserve | 22,281                        | 2,765                      | -                               | 25,046                         |
| Investment reserve  | 7,468,214                     | 177,920                    | (346,050)                       | 7,300,084                      |
|                     | <u>7,490,495</u>              | <u>180,685</u>             | <u>(346,050)</u>                | <u>7,325,130</u>               |

Fixed asset reserve

The fixed asset reserve represents fixed assets which are not considered to be general free reserves as they represent equipment used to carry out charitable activities.

Investment reserve

The investment reserve represents investments which are not considered to be general free reserves and is used for income generation.

| <b>13 Analysis of net assets between funds<br/>2021</b> | <b>Designated<br/>funds</b> | <b>Unrestricted<br/>funds</b> | <b>Total</b>     |
|---------------------------------------------------------|-----------------------------|-------------------------------|------------------|
|                                                         | <b>£</b>                    | <b>£</b>                      | <b>£</b>         |
| Tangible fixed assets                                   | 7,616,786                   | -                             | 7,616,786        |
| Current assets                                          | -                           | 244,267                       | 244,267          |
| Current liabilities                                     | -                           | (83,808)                      | (83,808)         |
|                                                         | <u>7,616,786</u>            | <u>160,459</u>                | <u>7,777,245</u> |

  

| <b>2020</b>           | <b>Designated<br/>funds</b> | <b>Unrestricted<br/>funds</b> | <b>Total</b>     |
|-----------------------|-----------------------------|-------------------------------|------------------|
|                       | <b>£</b>                    | <b>£</b>                      | <b>£</b>         |
| Tangible fixed assets | 7,325,130                   | -                             | 7,325,130        |
| Current assets        | -                           | 185,951                       | 185,951          |
| Current liabilities   | -                           | (54,272)                      | (54,272)         |
|                       | <u>7,325,130</u>            | <u>131,679</u>                | <u>7,456,809</u> |

**14 Related party transactions**

The Trust's property managing agents are Stratford's, of which J P Stratford is the proprietor. Stratford's undertake all management aspects of collecting the rents and maintenance of the properties. An amount of £38,404 (2020: £27,802) is included in these accounts, in respect of general Estate Management of the Estate including rent collection and maintenance of the properties. At 31 March 2021 Stratfords were owed £5,916 (2020: £5,476). A further amount of £14,000 is included for professional works (2020: £13,550). At 31 March 2021 £3,500 (2020: £3,500) was owed to Stratfords. Additionally, during the year Stratford's paid the Trust £3,010 (2020: £3,010) in rent.

During the year a grant of £3,000 was made to Emily Brightling, daughter of N L Brightling, trustee. N L Brightling took no part in the decision making process when the grant was discussed.

**15 Capital commitments**

|                                                             | <b>2021</b> | <b>2020</b> |
|-------------------------------------------------------------|-------------|-------------|
|                                                             | <b>£</b>    | <b>£</b>    |
| Expenditure contracted for but not provided in the accounts | -           | 5,300       |