

THE COMBINED HARPOLE CHARITABLE TRUST

England & Wales · Charity number 1157663

Details

Status Registered

Legal form CIO

Registered 2014-07-01

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

Contact

Address 28 School Lane
Harpole
Northampton
NN7 4DR

Phone 07713 153161

Email secretary@harpoletrust.co.uk

Website www.harpoletrust.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO BENEFIT THE RESIDENTS OF HARPOLE, NORTHAMPTONSHIRE, AND THE SURROUNDING AREA:- TO RELIEVE THOSE IN NEEDY CIRCUMSTANCES BY REASON OF FINANCIAL HARDSHIP OR HEALTH, SOCIAL OR ECONOMIC CIRCUMSTANCES, AND - TO ADVANCE EDUCATION AND IMPROVE EDUCATIONAL FACILITIES PARTICULARLY FOR CHILDREN AND YOUNG PEOPLE.

Activities: The objects of the Trust are to benefit the parishioners of Harpole, Northamptonshire, to relieve the needs of those who are needy or poor or otherwise in need and to advance education especially for children and young people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£178,973	£166,790	-	-
2023-12-31	£152,423	£200,527	-	-
2022-12-31	£30,547	£32,392	-	-
2021-12-31	£9,036	£3,949	-	-
2020-12-31	£11,747	£15,334	-	-

Trustees

Name	Role	Appointed
SARAH LOUISE EASON	Chair	2014-05-19
Allan Edwin Leroy		2014-07-01
Frank Lewis Smethers		2020-09-10
Helen Cordingley		2023-04-20
JEREMY HALL CALDERWOOD		2014-08-05
MAXINE JONES		2021-06-08
Nicholas Edwards		2023-05-01
Robert Lawrence		2023-04-20
Roger Michael Jeremy Fountain		2019-05-16
Sonja Roberts		2017-06-15

THE COMBINED HARPOLE CHARITABLE TRUST

England & Wales - Charity number 1157663

Accounts

THE COMBINED HARPOLE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE COMBINED HARPOLE CHARITABLE TRUST

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THE COMBINED HARPOLE CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

S L Eason, Chair
M Jones, Vice Chair
A E Leroy
J H Calderwood
S Roberts
R Fountain
F L Smethers
Rev N Edwards (resigned 4 December 2024)
R Lawrence
H Cordingley

Charity registered number

1157663

Principal office

28 School Lane, Harpole, Northamptonshire, NN7 4DR

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Solicitors

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

• Constitution

The Combined Harpole Charitable Trust (CHCT), a Charitable Organisation, was formed in 2014 to encompass the purposes, assets and activities of The Harpole Charities and The Harpole Free School Foundation (the Original Charities). The purposes, assets and activities of each of the Original Charities are under the management of separate boards of Trustees, all of whom are Trustees of the CHCT.

• Activities for achieving objectives

The activity of the CHCT has been in connection with the agricultural lands held in trust by the two Original Charities which are now held under the protection of the CHCT. These lands form approximately 21.9% of the site of a proposed housing development. It is envisaged that the whole development will include approximately 2,200 dwellings although the exact number is not yet fixed.

There has been lengthy negotiation with the developer, Bloor Homes, and the other landowners which include Althorp Estates and members of the Rogers family. Professional advice has been sought from the CHCT's solicitors and land agent throughout the negotiations. A Collaboration Agreement between the various landowners has been signed.

The Trustees signed an Option and Promotion Agreement in respect of the lands in exchange for the sum of £68,553 in 2016 and £56,565 in 2018. A proportion of the land was sold in Phase 1 of the development and CHCT received at total of £5.7m. This has been invested in a mix of investment funds and term deposits to provide sufficient income for the Trust's current spending plans.

• Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

- **Review of activities**

The Trustees continued to review grant applications throughout the year, making grants in line with the charity's objectives and total expenditure was broadly in line with the income generated from the Trust's assets.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The finances of the charity remain sound. Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charities Commission. The charity has total unrestricted funds at the year end of £10,550,769 of which £6,712,572 are general funds and £3,838,197 are revaluation reserve. Within the overall funds, are £2,493,643 of net current assets.

- **Principal funding**

During the year the principal funding related to interest and dividend income from investments and savings together with rental income from properties.

Structure, governance and management

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

- **Policies adopted for the induction and training of Trustees**

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees and to be initially co opted to the Board if they are interested. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

- **Organisational structure and decision making**

The charity is governed by a Board of Trustees, which is responsible to the membership for its effective management and future development.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

● Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

● Future developments

Whilst the charity is continuing with its normal activity as usual, the Trustees are putting in place plans to help ensure effective management of the charity and the ability to achieve the purpose of the charity on an ongoing basis. One of the key developments has been putting in place a Communications Plan to ensure all stakeholders are updated on the activities of the charity and the funding opportunities that may be available. The Trust now has a website where grant application details and forms are available for download. The Trustees will consider a medium term plan once the phasing of the receipt of funds from the sale of land has been confirmed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S L Eason

Chair

Date:


6 AUGUST 2025

THE COMBINED HARPOLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The Combined Harpole Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

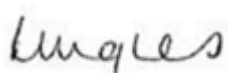
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE COMBINED HARPOLE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed:



Dated:

10 October 2025

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants

Northampton, United Kingdom

THE COMBINED HARPOLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Other trading activities		15,864	15,864	9,193
Investments	2	163,109	163,109	143,230
Total income		178,973	178,973	152,423
Expenditure on:				
Charitable activities	3	153,073	153,073	198,128
Other expenditure		13,717	13,717	2,399
Total expenditure		166,790	166,790	200,527
Net movement in funds before other recognised gains/(losses)		12,183	12,183	(48,104)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		82,590	82,590	258,530
Net movement in funds		94,773	94,773	210,426
Reconciliation of funds:				
Total funds brought forward		10,455,996	10,455,996	10,245,570
Net movement in funds		94,773	94,773	210,426
Total funds carried forward		10,550,769	10,550,769	10,455,996

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

The notes on pages 9 to 15 form part of these financial statements.

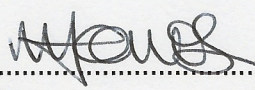
THE COMBINED HARPOLE CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	5,278,688	4,516,405
Investment assets	6	2,778,438	2,608,625
		<u>8,057,126</u>	<u>7,125,030</u>
Current assets			
Debtors	7	3,329	50,979
Investments	8	2,228,420	2,269,718
Cash at bank and in hand		287,309	1,013,199
		<u>2,519,058</u>	<u>3,333,896</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(25,415)	(2,930)
Net current assets		<u>2,493,643</u>	<u>3,330,966</u>
Total net assets		<u><u>10,550,769</u></u>	<u><u>10,455,996</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	10,550,769	10,455,996
Total funds		<u><u>10,550,769</u></u>	<u><u>10,455,996</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
S L Eason
(Chair)
Date: 6 August 2025


.....
M Jones
(Vice-chair)

The notes on pages 9 to 15 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Combined Harpole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have concluded that there are no material uncertainties about the Trusts ability to continue as a going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Freehold land

- Freehold land is not depreciated

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment Income	163,109	163,109	143,230

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grants for charitable causes	151,123	151,123	196,191
Governance costs - accounts fees	1,950	1,950	1,937

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2024	4,516,405
Additions	762,283
At 31 December 2024	<u>5,278,688</u>
Net book value	
At 31 December 2024	<u>5,278,688</u>
At 31 December 2023	<u>4,516,405</u>

Freehold land is not depreciated.

The Trustees note that the freehold land valuation does not take into account any costs that will be incurred as part of the sale agreement. These include fees for professional services, Section 106 and Community Infrastructure Levy costs.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Freehold property	<u>678,208</u>	<u>678,208</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	2,608,625
Additions	87,223
Revaluations	82,590
At 31 December 2024	<u>2,778,438</u>
Net book value	
At 31 December 2024	<u>2,778,438</u>
At 31 December 2023	<u>2,608,625</u>

7. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	3,329	-
Prepayments and accrued income	-	50,979
	<u>3,329</u>	<u>50,979</u>

8. Current asset investments

	2024 £	2023 £
Short term treasury deposits	<u>2,228,420</u>	<u>2,269,718</u>

THE COMBINED HARPOLE CHARITABLE TRUST

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

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	25,415	2,930

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2024
Unrestricted funds					
General Funds - all funds	6,617,799	178,973	(166,790)	82,590	6,712,572
Revaluation reserve	3,838,197	-	-	-	3,838,197
	10,455,996	178,973	(166,790)	82,590	10,550,769

Statement of funds - prior year

	Balance at 1 January 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2023
Unrestricted funds					
General Funds - all funds	6,532,373	152,423	(200,527)	133,530	6,617,799
Revaluation reserve	3,713,197	-	-	125,000	3,838,197
	10,245,570	152,423	(200,527)	258,530	10,455,996

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,278,688	5,278,688
Fixed asset investments	2,778,438	2,778,438
Current assets	2,519,058	2,519,058
Creditors due within one year	(25,415)	(25,415)
Total	10,550,769	10,550,769

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,516,405	4,516,405
Fixed asset investments	2,608,625	2,608,625
Current assets	3,333,896	3,333,896
Creditors due within one year	(2,930)	(2,930)
Total	10,455,996	10,455,996

THE COMBINED HARPOLE CHARITABLE TRUST

England & Wales - Charity number 1157663

Accounts

THE COMBINED HARPOLE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE COMBINED HARPOLE CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

A E Leroy, Chair (up to 20 April 2023)
M R Burt (resigned 20 April 2023)
M Jones, Vice Chair
J H Calderwood
S L Eason, Chair (from 20 April 2023)
S Roberts
R Fountain
F L Smethers
Rev N Edwards (appointed 1 May 2023)
R Lawrence (appointed 20 April 2023)
H Cordingley (appointed 20 April 2023)

Charity registered number

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Principal office

28 School Lane, Harpole, Northamptonshire, NN7 4DR

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Solicitors

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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• Activities for achieving objectives

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There has been lengthy negotiation with the developer, Bloor Homes, and the other landowners which include Althorp Estates and members of the Rogers family. Professional advice has been sought from the CHCT's solicitors and land agent throughout the negotiations. A Collaboration Agreement between the various landowners has been signed.

The Trustees signed an Option and Promotion Agreement in respect of the lands in exchange for the sum of £68,553 in 2016 and £56,565 in 2018.

• Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

- **Review of activities**

The proceeds from the sale of Phase 1 land to developers totalling £2,962,586 was received in May 2023.

The Trustees continued to review grant applications throughout the year, making grants in line with the charity's objectives. The Trustees also spent time assessing potential future projects and activities that could be supported once initial funds from the sale of the land were received, and this is ongoing. The Trustees completed a selection process to choose two investment companies to manage the funds from the sale in line with the approved investment policy. A sum of £2.5 million pounds was placed with investment managers with a balanced medium term investment objective.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The finances of the charity remain sound. Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charities Commission. The charity has total unrestricted funds at the year end of £10,457,426 of which £6,619,229 are general funds and £3,838,197 are revaluation reserve. Within the overall funds, are £3,279,320 of net current assets.

- **Principal funding**

During the year the principal funding related to interest and dividend income from investments and savings together with rental income.

Structure, governance and management

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

- **Policies adopted for the induction and training of Trustees**

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees and to be initially co-opted to the Board if they are interested. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

• Organisational structure and decision making

The charity is governed by a Board of Trustees, which is responsible to the membership for its effective management and future development.

• Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

• Future developments

Whilst the charity is continuing with its normal activity as usual, the Trustees are putting in place plans to help ensure effective management of the charity and the ability to achieve the purpose of the charity on an ongoing basis. One of the key developments has been putting in place a Communications Plan to ensure all stakeholders are updated on the activities of the charity and the funding opportunities that may be available. The Trust now has a website where grant application details and forms are available for download. The Trustees will consider a medium term plan once the phasing of the receipt of funds from the sale of land has been confirmed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

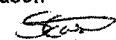
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S L Eason

Chair

Date:


29/10/24

THE COMBINED HARPOLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Combined Harpole Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

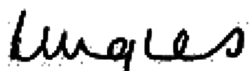
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts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

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

THE COMBINED HARPOLE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.



Signed:

Dated: 31 October 2024

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants

Northampton, United Kingdom

THE COMBINED HARPOLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Other trading activities		9,193	9,193	9,663
Investments	2	143,230	143,230	20,884
Total income		152,423	152,423	30,547
Expenditure on:				
Charitable activities	3	198,128	198,128	30,289
Other expenditure		2,399	2,399	2,103
Total expenditure		200,527	200,527	32,392
Net expenditure before net gains on investments		(48,104)	(48,104)	(1,845)
Net gains on sale of land		-	-	3,571,717
Net movement in funds before other recognised gains/(losses)		(48,104)	(48,104)	3,569,872
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		258,530	258,530	-
Net movement in funds		210,426	210,426	3,569,872
Reconciliation of funds:				
Total funds brought forward		10,245,570	10,245,570	6,675,698
Net movement in funds		210,426	210,426	3,569,872
Total funds carried forward		10,455,996	10,455,996	10,245,570

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

The notes on pages 9 to 15 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	4,516,405	4,391,405
Investment assets	6	2,608,625	-
		<u>7,125,030</u>	<u>4,391,405</u>
Current assets			
Debtors	7	50,979	2,962,814
Investments	8	2,269,718	-
Cash at bank and in hand		1,013,199	2,893,451
		<u>3,333,896</u>	<u>5,856,265</u>
Creditors: amounts falling due within one year	9	(2,930)	(2,100)
Net current assets		<u>3,330,966</u>	<u>5,854,165</u>
Total net assets		<u><u>10,455,996</u></u>	<u><u>10,245,570</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	10,455,996	10,245,570
Total funds		<u><u>10,455,996</u></u>	<u><u>10,245,570</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
S L Eason
(Chair)
Date: 29.10.24


.....
M Jones
(Vice-chair)

The notes on pages 9 to 15 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Combined Harpole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have concluded that there are no material uncertainties about the Trusts ability to continue as a going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Freehold land	- Freehold land is not depreciated
---------------	------------------------------------

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment Income	143,230	143,230	20,884

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grants for charitable causes	196,191	196,191	29,065
Governance costs - accounts fees	1,937	1,937	1,224

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - S Eason, a Trustee was paid £300 for Administration costs).

Costs are incurred by the Trustees personally in pursuance of the charitable objectives. There were no further expenses reimbursed to the Trustees during the period (2022 - £55 of expenses were reimbursed to M Burt, a Trustee).

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2023	4,391,405
Revaluations	125,000
At 31 December 2023	<u>4,516,405</u>
Net book value	
At 31 December 2023	<u>4,516,405</u>
At 31 December 2022	<u>4,391,405</u>

Freehold land is not depreciated.

The Trustees note that the freehold land valuation does not take into account any costs that will be incurred as part of the sale agreement. These include fees for professional services, Section 106 and Community Infrastructure Levy costs.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	<u>678,208</u>	<u>678,208</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	2,446,924
Revaluations	161,701
At 31 December 2023	<u>2,608,625</u>
Net book value	
At 31 December 2023	<u>2,608,625</u>

7. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	2,962,814
Prepayments and accrued income	50,979	-
	<u>50,979</u>	<u>2,962,814</u>

8. Current asset investments

	2023 £	2022 £
Short term treasury deposits	<u>2,269,718</u>	<u>-</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,930	2,100

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2023
Unrestricted funds					
General Funds - all funds	6,532,373	152,423	(200,527)	133,530	6,617,799
Revaluation reserve	3,713,197	-	-	125,000	3,838,197
	<u>10,245,570</u>	<u>152,423</u>	<u>(200,527)</u>	<u>258,530</u>	<u>10,455,996</u>

Statement of funds - prior year

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2022
Unrestricted funds						
General Funds - all funds	1,200,696	30,547	(32,392)	1,761,805	3,571,717	6,532,373
Revaluation reserve	5,475,002	-	-	(1,761,805)	-	3,713,197
	<u>6,675,698</u>	<u>30,547</u>	<u>(32,392)</u>	<u>-</u>	<u>3,571,717</u>	<u>10,245,570</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,516,405	4,516,405
Fixed asset investments	2,608,625	2,608,625
Current assets	3,333,896	3,333,896
Creditors due within one year	(2,930)	(2,930)
Total	10,455,996	10,455,996

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,391,405	4,391,405
Current assets	5,856,265	5,856,265
Creditors due within one year	(2,100)	(2,100)
Total	10,245,570	10,245,570

THE COMBINED HARPOLE CHARITABLE TRUST

England & Wales - Charity number 1157663

Accounts

THE COMBINED HARPOLE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE COMBINED HARPOLE CHARITABLE TRUST

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Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

THE COMBINED HARPOLE CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

S French (Resigned 30 June 2022)
A E Leroy, Chair
M R Burt
M Jones
J H Calderwood
S L Eason
S Roberts
R Fountain
F L Smethers, Vice Chair
Rev N Edwards (appointed 1 May 2023)
R Lawrence (appointed 20 April 2023)
H Cordingley (appointed 20 April 2023)

Charity registered number

1157663

Principal office

32 Garners Way, Harpole, Northamptonshire, NN7 4DN

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Solicitors

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

- **Constitution**

The Combined Harpole Charitable Trust (CHCT), a Charitable Organisation, was formed in 2014 to encompass the purposes, assets and activities of The Harpole Charities and The Harpole Free School Foundation (the Original Charities). The purposes, assets and activities of each of the Original Charities are under the management of separate boards of Trustees, all of whom are Trustees of the CHCT.

- **Activities for achieving objectives**

The activity of the CHCT has been in connection with the agricultural lands held in trust by the two Original Charities which are now held under the protection of the CHCT. These lands form approximately 21.9% of the site of a proposed housing development. It is envisaged that the whole development will include approximately 2,200 dwellings although the exact number is not yet fixed.

There has been lengthy negotiation with the developer, Bloor Homes, and the other landowners which include Althorp Estates and members of the Rogers family. Professional advice has been sought from the CHCT's solicitors and land agent throughout the negotiations. A Collaboration Agreement between the various landowners has been signed.

The Trustees signed an Option and Promotion Agreement in respect of the lands in exchange for the sum of £68,553 in 2016 and £56,565 in 2018.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

- **Review of activities**

Discussions with the developer and the landowners continued throughout 2022. The planning application for the development continued to be reviewed and updated, including S106 contributions, and approval for the outline planning application was granted on 17 December 2020 and detailed planning for phase one was approved during 2021.

The Trustees have also been considering how to develop a medium-term plan for the charity which reflects the phasing of funds/income once planning has been granted.

The Trustees continued to review grant applications throughout the year, making grants in line with the charities objectives. The Trustees also spent time assessing potential future projects and activities that could be supported once initial funds from the sale of the land were received, and this is ongoing. The Trustees also went through a selection process to choose two investment companies to manage the funds from the sale in line with the approved investment policy.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The finances of the charity remain sound. Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charities Commission. The charity has total funds at the year end of £10,245,570, of which £6,532,373 are unrestricted funds and £3,713,197 are revaluation reserve. Within the overall funds, is £5,854,165 of net current assets.

- **Principal funding**

During the year the principal funding related to rental income received and interest from savings accounts.

Structure, governance and management

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

- **Policies adopted for the induction and training of Trustees**

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees and to be initially co-opted to the Board if they are interested. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

- **Organisational structure and decision making**

The charity is governed by a Board of Trustees, which is responsible to the membership for its effective management and future development.

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

- **Future developments**

Whilst the charity is continuing with its normal activity as usual, the Trustees are putting in place plans to help ensure effective management of the charity and the ability to achieve the purpose of the charity on an ongoing basis. One of the key developments has been putting in place a Communications Plan to ensure all stakeholders are updated on the activities of the charity and the funding opportunities that may be available. The Trustees will consider a medium term plan once the phasing of the receipt of funds from the sale of land has been confirmed.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

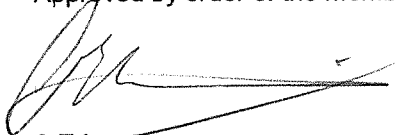
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A-E Leroy

Chair

Date: 19-10-2023

THE COMBINED HARPOLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Combined Harpole Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

THE COMBINED HARPOLE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed: *Rebecca Hughes*

Dated: 20 October 2023

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants

Northampton, United Kingdom

THE COMBINED HARPOLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Other trading activities		9,663	9,663	8,909
Investments	2	20,884	20,884	127
Total income		30,547	30,547	9,036
Expenditure on:				
Charitable activities	3	30,289	30,289	2,409
Other expenditure		2,103	2,103	1,540
Total expenditure		32,392	32,392	3,949
Net (expenditure)/income before net gains on investments		(1,845)	(1,845)	5,087
Net gains on sale of land		3,571,717	3,571,717	-
Net movement in funds		3,569,872	3,569,872	5,087
Reconciliation of funds:				
Total funds brought forward		6,675,698	6,675,698	6,670,611
Net movement in funds		3,569,872	3,569,872	5,087
Total funds carried forward		10,245,570	10,245,570	6,675,698

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

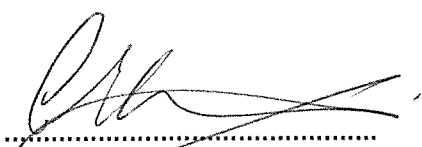
The notes on pages 10 to 15 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,391,405	6,475,000
Current assets			
Debtors	6	2,962,814	-
Cash at bank and in hand		2,893,451	202,798
		<u>5,856,265</u>	<u>202,798</u>
Creditors: amounts falling due within one year	7	(2,100)	(2,100)
Net current assets		<u>5,854,165</u>	<u>200,698</u>
Total net assets		<u><u>10,245,570</u></u>	<u><u>6,675,698</u></u>
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	10,245,570	6,675,698
Total funds		<u><u>10,245,570</u></u>	<u><u>6,675,698</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A E Leroy
 (Chair)
 Date: 18/10/23



F L Smethers
 (Vice-chair)
 18/10/23

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

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Combined Harpole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have concluded that there are no material uncertainties about the Trusts ability to continue as a going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Freehold land	- Freehold land is not depreciated
---------------	------------------------------------

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment Income	20,884	20,884	127
Total 2021	127	127	

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Governance costs - Audit and accounts fees	1,224	1,224	(3,191)
Direct costs - Donations and gifts	29,065	29,065	5,600
Total 2022	<u>30,289</u>	<u>30,289</u>	<u>2,409</u>
Total 2021	<u>2,409</u>	<u>2,409</u>	

4. Trustees' remuneration and expenses

During the year, S Eason, a Trustee was paid £300 for Administration costs (2021- £300).

No other Trustees received any remuneration or other benefits (2021 - £NIL).

During the year £55 of expenses were re-imbursed to M Burt, a Trustee (2021 - £12)

Costs are incurred by the Trustees personally in pursuance of the charitable objectives. There were no further expenses reimbursed to the Trustees during the period (2021 - £nil).

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2022	6,475,000
Disposals	(2,083,595)
At 31 December 2022	<u>4,391,405</u>
Net book value	
At 31 December 2022	<u>4,391,405</u>
At 31 December 2021	<u>6,475,000</u>

Freehold land is not depreciated.

The Trustees note that the freehold land valuation does not take into account any costs that will be incurred as part of the sale agreement. These include fees for professional services, Section 106 and Community Infrastructure Levy costs.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022 £	2021 £
Freehold property	<u>678,208</u>	<u>999,998</u>

6. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	<u>2,962,814</u>	<u>-</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,100	2,100

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2022
Unrestricted funds						
General Funds - all funds	1,200,696	30,547	(32,392)	1,761,805	3,571,717	6,532,373
Revaluation reserve	5,475,002	-	-	(1,761,805)	-	3,713,197
	<u>6,675,698</u>	<u>30,547</u>	<u>(32,392)</u>	<u>-</u>	<u>3,571,717</u>	<u>10,245,570</u>

Statement of funds - prior year

	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2021
Unrestricted funds						
General Funds - all funds	1,195,609	9,036	(3,949)	-	-	1,200,696
Revaluation reserve	5,475,002	-	-	-	-	5,475,002
	<u>6,670,611</u>	<u>9,036</u>	<u>(3,949)</u>	<u>-</u>	<u>-</u>	<u>6,675,698</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,391,405	4,391,405
Current assets	5,856,265	5,856,265
Creditors due within one year	(2,100)	(2,100)
Total	10,245,570	10,245,570

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,475,000	6,475,000
Current assets	202,798	202,798
Creditors due within one year	(2,100)	(2,100)
Total	6,675,698	6,675,698

THE COMBINED HARPOLE CHARITABLE TRUST

England & Wales - Charity number 1157663

Accounts

THE COMBINED HARPOLE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE COMBINED HARPOLE CHARITABLE TRUST

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Statement of financial activities	7
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THE COMBINED HARPOLE CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

S French, Chair
A E Leroy
M R Burt
M Jones (appointed 8 June 2021)
J H Calderwood
S L Eason, Vice-chair
S Roberts
R Fountain
F L Smethers

Charity registered number

1157663

Principal office

32 Garners Way, Harpole, Northamptonshire, NN7 4DN

Accountants

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Solicitors

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

● Constitution

The Combined Harpole Charitable Trust (CHCT), a Charitable Organisation, was formed in 2014 to encompass the purposes, assets and activities of The Harpole Charities and The Harpole Free School Foundation (the Original Charities). The purposes, assets and activities of each of the Original Charities are under the management of separate boards of Trustees, all of whom are Trustees of the CHCT.

● Activities for achieving objectives

The activity of the CHCT has been in connection with the agricultural lands held in trust by the two Original Charities which are now held under the protection of the CHCT. These lands form approximately 21.9% of the site of a proposed housing development. It is envisaged that the whole development will include approximately 2,200 dwellings although the exact number is not yet fixed.

There has been lengthy negotiation with the developer, Bloor Homes, and the other landowners which include Althorp Estates and members of the Rogers family. Professional advice has been sought from the CHCT's solicitors and land agent throughout the negotiations. A Collaboration Agreement between the various landowners has been signed.

The Trustees signed an Option and Promotion Agreement in respect of the lands in exchange for the sum of £68,553 in 2016 and £56,565 in 2018.

● Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

● Review of activities

Discussions with the developer and the landowners continued throughout 2021. The planning application for the development continued to be reviewed and updated, including S106 contributions, and approval for the outline planning application was granted on 17 December 2020 and detailed planning for phase one was approved during 2021.

The Trustees have also been considering how to develop a medium-term plan for the charity which reflects the phasing of funds/income once planning has been granted.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

• Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• Post balance sheet events

The impact of the COVID-19 pandemic is being treated as a non-adjusting event, since the trustees have concluded that the charity remains a going concern. Factors which have been considered in drawing this conclusion are explained in accounting policy note 1.2.

• Reserves policy

The finances of the charity remain sound. Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charities Commission. The charity has total funds at the year end of £6,675,698, of which £1,200,696 are unrestricted funds and £5,475,002 are revaluation reserve. Within the overall funds, is £200,698 of net current assets.

• Principal funding

During the year the principal funding related to rental income received.

Structure, governance and management

• Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

• Policies adopted for the induction and training of Trustees

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees and to be initially co-opted to the Board if they are interested. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

• Organisational structure and decision making

The charity is governed by a Board of Trustees, which is responsible to the membership for its effective management and future development.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

• Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

• Future developments

Whilst the charity is continuing with its normal activity as usual, the Trustees are putting in place plans to help ensure effective management of the charity and the ability to achieve the purpose of the charity on an ongoing basis. One of the key developments has been putting in place a Communications Plan to ensure all stakeholders are updated on the activities of the charity and the funding opportunities that may be available. The Trustees will consider a medium term plan once the phasing of the receipt of funds from the sale of land has been confirmed.

Statement of Trustees' responsibilities

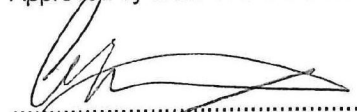
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A E Leroy

Trustee

Date: 11 August 2022

THE COMBINED HARPOLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Combined Harpole Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

THE COMBINED HARPOLE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed: *Rebecca Hughes*

Dated: *8 September 2022*

Rebecca Hughes BSc (Hons) FCCA

MHA MacIntyre Hudson

Chartered Accountants

Northampton, United Kingdom

THE COMBINED HARPOLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Other trading activities		8,909	8,909	11,620
Investments	2	127	127	127
Total income		9,036	9,036	11,747
Expenditure on:				
Charitable activities	3	2,409	2,409	13,565
Other expenditure		1,540	1,540	1,769
Total expenditure		3,949	3,949	15,334
Net movement in funds		5,087	5,087	(3,587)
Reconciliation of funds:				
Total funds brought forward		6,670,611	6,670,611	6,674,198
Net movement in funds		5,087	5,087	(3,587)
Total funds carried forward		6,675,698	6,675,698	6,670,611

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

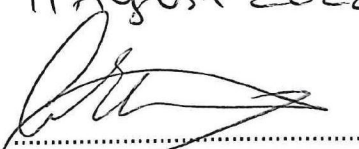
The notes on pages 9 to 14 form part of these financial statements.

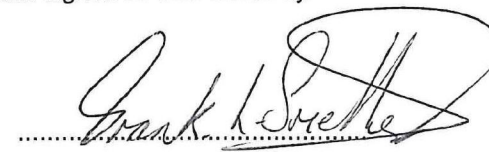
THE COMBINED HARPOLE CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	6,475,000	6,475,000
Current assets			
Cash at bank and in hand		202,798	205,798
Creditors: amounts falling due within one year	6	(2,100)	(10,187)
Net current assets		<u>200,698</u>	<u>195,611</u>
Total net assets		<u><u>6,675,698</u></u>	<u><u>6,670,611</u></u>
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	6,675,698	6,670,611
Total funds		<u><u>6,675,698</u></u>	<u><u>6,670,611</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11 August 2022 and signed on their behalf by:


A E Leroy
(Trustee)


(Vice-chair) FRANK L. SMETHERS

The notes on pages 9 to 14 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Combined Harpole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have concluded that there are no material uncertainties about the Trusts ability to continue as a going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Tangible fixed assets and depreciation

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Freehold land - Freehold land is not depreciated

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment Income	127	127	127
	<u>127</u>	<u>127</u>	<u>127</u>
Total 2020	127	127	

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs - Audit and accounts fees	(3,191)	(3,191)	9,315
Direct costs - Donations and gifts	5,600	5,600	4,250
Total 2021	2,409	2,409	13,565
Total 2020	13,565	13,565	

4. Trustees' remuneration and expenses

During the year, S Eason, a Trustee was paid £300 for Administration costs (2020- £nil)

No additional Trustee received any remuneration or other benefits (2020 - £NIL).

During the year £12 of expenses were re-imbursed to M Burt a Trustee, (2020 - £nil)

Costs are incurred by the Trustees personally in pursuance of the charities objectives. There were no further expenses reimbursed to the Trustees during the period (2020 - £nil).

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	6,475,000
At 31 December 2021	<u>6,475,000</u>
Net book value	
At 31 December 2021	<u>6,475,000</u>
At 31 December 2020	<u>6,475,000</u>

Freehold land with a valuation of £6,475,000 is not depreciated.

The Trustees note that the freehold land valuation does not take into account any costs that will be incurred as part of the sale agreement. These include fees for professional services, Section 106 and Community Infrastructure Levy costs.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2021 £	2020 £
Freehold property	<u>999,998</u>	<u>999,998</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,100</u>	<u>10,187</u>

THE COMBINED HARPOLE CHARITABLE TRUST

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

7. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
Unrestricted funds				
General Funds - all funds	1,195,609	9,036	(3,949)	1,200,696
Revaluation reserve	5,475,002	-	-	5,475,002
	<u>6,670,611</u>	<u>9,036</u>	<u>(3,949)</u>	<u>6,675,698</u>

Statement of funds - prior year

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
Unrestricted funds				
General funds - all funds	1,199,196	11,747	(15,334)	1,195,609
Revaluation reserve	5,475,002	-	-	5,475,002
	<u>6,674,198</u>	<u>11,747</u>	<u>(15,334)</u>	<u>6,670,611</u>

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,475,000	6,475,000
Current assets	202,798	202,798
Creditors due within one year	(2,100)	(2,100)
Total	<u>6,675,698</u>	<u>6,675,698</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,475,000	6,475,000
Current assets	205,798	205,798
Creditors due within one year	(10,187)	(10,187)
Total	6,670,611	6,670,611

THE COMBINED HARPOLE CHARITABLE TRUST

England & Wales - Charity number 1157663

Accounts

THE COMBINED HARPOLE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE COMBINED HARPOLE CHARITABLE TRUST

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THE COMBINED HARPOLE CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

J H Calderwood
S R J French, Chair
M R Burt
A E Leroy
P H Bateman
S L Eason
S Roberts
R Fountain
F L Smethers (appointed 10 September 2020)

Charity registered number

1157663

Principal office

17 Hall Close, Harpole, Northamptonshire, NN7 4DY

Accountants

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Solicitors

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

- **Constitution**

The Combined Harpole Charitable Trust (CHCT), a Charitable Incorporated Organisation, was formed in 2014 to encompass the purposes, assets and activities of The Harpole Charities and The Harpole Free School Foundation (the Original Charities). The purposes, assets and activities of each of the Original Charities are under the management of separate boards of Trustees, all of whom are Trustees of the CHCT.

- **Activities for achieving objectives**

The activity of the CHCT has been in connection with the agricultural lands held in trust by the two Original Charities which are now held under the protection of the CHCT. These lands form approximately 21.9% of the site of a proposed housing development. It is envisaged that the whole development will include approximately 2,200 dwellings although the exact number is not yet fixed.

There has been lengthy negotiation with the developer, Bloor Homes, and the other landowners which include Althorp Estates and members of the Rogers family. Professional advice has been sought from the CHCT's solicitors and land agent throughout the negotiations. A Collaboration Agreement between the various landowners has been signed.

The Trustees signed an Option and Promotion Agreement in respect of the lands in exchange for the sum of £68,553 in 2016 and £56,565 in 2018.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

- **Review of activities**

Discussions with the developer and the landowners continued throughout 2019. The planning application for the development continued to be reviewed and updated, including S106 contributions, and approval for the outline planning application was granted on 17 December 2020.

The Trustees have also been considering how to develop a medium-term plan for the charity which reflects the phasing of funds/income once planning has been granted.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Post balance sheet events**

The impact of the COVID-19 pandemic is being treated as a non-adjusting event, since the trustees have concluded that the charity remains a going concern. Factors which have been considered in drawing this conclusion are explained in accounting policy note 1.2.

- **Reserves policy**

The finances of the charity remain sound. Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charities Commission. The charity has total funds at the year end of £6,670,611, of which £1,195,609 are unrestricted funds and £5,475,002 are revaluation reserve. Within the overall funds, is £195,611 of net current assets.

- **Principal funding**

During the year the principal funding related to rental income received.

Structure, governance and management

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

- **Policies adopted for the induction and training of Trustees**

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees and to be initially co-opted to the Board if they are interested. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

- **Organisational structure and decision making**

The charity is governed by a Board of Trustees, which is responsible to the membership for its effective management and future development.

THE COMBINED HARPOLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

• Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

• Future developments

Whilst the charity is continuing with its normal activity as usual, the Trustees are putting in place plans to help ensure effective management of the charity and the ability to achieve the purpose of the charity on an ongoing basis. One of the key developments has been putting in place a Communications Plan to ensure all stakeholders are updated on the activities of the charity and the funding opportunities that may be available. The Trustees will consider a medium term plan once the phasing of the receipt of funds from the sale of land has been confirmed.

Statement of Trustees' responsibilities

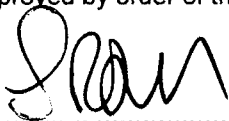
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S R J French
Chair

Date: 23/8/21

THE COMBINED HARPOLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Combined Harpole Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

THE COMBINED HARPOLE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed: 

Dated: 31.8.21

Rebecca Hughes BSc (Hons) FCCA

MHA MacIntyre Hudson

Chartered Accountants

Northampton, United Kingdom

THE COMBINED HARPOLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Other trading activities		11,620	11,620	10,299
Investments	3	127	127	126
Total income		11,747	11,747	10,425
Expenditure on:				
Charitable activities	4	13,565	13,565	21,462
Other expenditure		1,769	1,769	9,371
Total expenditure		15,334	15,334	30,833
Net movement in funds before other recognised gains		(3,587)	(3,587)	(20,408)
Other recognised gains:				
Gains on revaluation of fixed assets		-	-	3,190,000
Net movement in funds		(3,587)	(3,587)	3,169,592
Reconciliation of funds:				
Total funds brought forward		6,674,198	6,674,198	3,504,606
Net movement in funds		(3,587)	(3,587)	3,169,592
Total funds carried forward		6,670,611	6,670,611	6,674,198

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

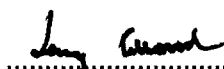
The notes on pages 9 to 15 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	6,475,000	6,475,000
Current assets			
Cash at bank and in hand		205,798	209,385
Creditors: amounts falling due within one year	6	(10,187)	(10,187)
Net current assets		<u>195,611</u>	<u>199,198</u>
Total net assets		<u><u>6,670,611</u></u>	<u><u>6,674,198</u></u>
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	6,670,611	6,674,198
Total funds		<u><u>6,670,611</u></u>	<u><u>6,674,198</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
J H Calderwood

Date: 23/8/21

The notes on pages 9 to 15 form part of these financial statements.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Combined Harpole Charitable Trust is a Charitable Incorporated Organisation, registered in England and Wales, registered number 1157663. The registered office is 17 Hall Close, Harpole, Northamptonshire, NN7 4DY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Combined Harpole Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the post year-end management accounts and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had limited impact on the charity's operations, as they have continued to trade and operate throughout.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Freehold land

- Freehold land is not depreciated

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment Income	127	127	126
Total 2019	126	126	

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Governance costs - Audit and accounts fees	9,315	9,315	9,366
Direct costs - Donations and gifts	4,250	4,250	12,096
Total 2020	13,565	13,565	21,462
Total 2019	21,462	21,462	

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2020	6,475,000
At 31 December 2020	6,475,000
Net book value	
At 31 December 2020	6,475,000
At 31 December 2019	6,475,000

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Tangible fixed assets (continued)

Freehold land with a valuation of £6,475,000 is not depreciated.

The Trustees note that the freehold land valuation does not take into account any costs that will be incurred as part of the sale agreement. These include fees for professional services, Section 106 and Community Infrastructure Levy costs.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2020 £	2019 £
Freehold property	<u>999,998</u>	<u>999,998</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>10,187</u>	<u>10,187</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Reserves	1,199,196	11,747	(15,334)	1,195,609
Revaluation reserve	5,475,002	-	-	5,475,002
	<u>6,674,198</u>	<u>11,747</u>	<u>(15,334)</u>	<u>6,670,611</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
Reserves	1,219,604	10,425	(30,833)	-	1,199,196
Revaluation reserve	2,285,002	-	-	3,190,000	5,475,002
	<u>3,504,606</u>	<u>10,425</u>	<u>(30,833)</u>	<u>3,190,000</u>	<u>6,674,198</u>

THE COMBINED HARPOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,475,000	6,475,000
Current assets	205,798	205,798
Creditors due within one year	(10,187)	(10,187)
Total	6,670,611	6,670,611

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	6,475,000	6,475,000
Current assets	209,385	209,385
Creditors due within one year	(10,187)	(10,187)
Total	6,674,198	6,674,198

9. Related party transactions

During the year there were no related party transactions (2019 - £NIL).