

REGISTERED CHARITY NUMBER: 1175843

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE HOUGHTON COMMUNITY BENEFIT FUND**

THE HOUGHTON COMMUNITY BENEFIT FUND

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 March 2021

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 2 |
| Statement of Financial Activities | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 to 9 |

THE HOUGHTON COMMUNITY BENEFIT FUND

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives, aims and grantmaking

The objects of the Charity are to provide grants for the benefit of the parishioners living in the parish of Houghton, Hampshire. The making of a grant is initiated by an individual parishioner or an institution having close connection with the parish applying to the trustees in a set format. The trustees make a decision on whether a grant should be made and have a checklist of objectives that the grant should satisfy. In deciding whether to make a grant, the trustees have regard to the Charity Commission's guidance on public benefit. The grants so far made are all connected with the parish and activities conducted therein.

FINANCIAL REVIEW

Financial review

The financial position of the charity is shown by the financial statements attached to this report. The charity was funded initially by receipt of a donation from the developers of a solar farm located within the parish boundaries, less certain legal expenses. The charity is not actively seeking further funds by fundraising activities.

Investment policy and reserves

The Trustees consider that in view of its substantial endowment, and the one-off nature of that source, the funds of the charity should be available for the benefit of its objectives over a considerable period. Accordingly, the greater part of the reserves of the charity are held in unit trusts for the medium term. However, where the Trustees consider it appropriate, grants may be made in excess of the annual income of the charity. The reserves at the year end of £566,251 (2019 - £475,312) are therefore held in fulfilment of this policy.

Investment performance

The trustees decided that the investments held for the long term should be split between a fund seeking some protection in the event of a severe downturn in the markets and a fund aiming to achieve steady long term return. In the year under review, the trustees consider that this mix has proved its worth as the investments have increased in value overall despite the effects of Covid-19. The trustees will continue to review regularly the progress of the investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation and is governed by its constitution. It was formed on 21st November 2017.

Appointment of trustees

The trust may have a maximum of 9 trustees, of whom the constitution requires that 2 are nominated by the Parish Council and one each by the Parochial Church Council and by the Village Hall Committee. The remaining trustees have been appointed with a view to providing a wide scope of local contact and/or necessary knowledge.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175843

Principal address

Blacklake Farm
Houghton
Stockbridge
SO20 6LT

THE HOUGHTON COMMUNITY BENEFIT FUND

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

Trustees

I P Burt
J M Scougall
M J Woodhall
R J Priestley
M J Bryars
T P H Graham
S P Welch (resigned 10.12.20)
G Inskip
L Aitken
D Lewis (appointed 6.2.21)

Mrs Ingrid Burt and Messrs M Bryars, R Priestley, J Scougall and M Woodhall were reappointed for three year terms as trustees from 8th December 2020.

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

Approved by order of the board of trustees on 1 June 2021 and signed on its behalf by:

R J Priestley - Trustee

THE HOUGHTON COMMUNITY BENEFIT FUND

STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 March 2021

| | | 31.3.21 Unrestricted fund £ | 31.3.20 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| | Notes | | |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 1 | (1) |
| Investment income | 3 | 6,276 | 7,833 |
| Other income | | 87,974 | - |
| Total | | 94,251 | 7,832 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Grants connected with Houghton Parish | | | |
| | | 3,247 | (2,504) |
| Other | | 65 | 104 |
| Total | | 3,312 | (2,400) |
| Net gains/(losses) on investments | | - | (13,872) |
| NET INCOME/(EXPENDITURE) | | 90,939 | (3,640) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 475,312 | 478,952 |
| TOTAL FUNDS CARRIED FORWARD | | 566,251 | 475,312 |

The notes form part of these financial statements

THE HOUGHTON COMMUNITY BENEFIT FUND

BALANCE SHEET 31 March 2021

| | Notes | 31.3.21 Unrestricted fund £ | 31.3.20 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 521,722 | 433,748 |
| CURRENT ASSETS | | | |
| Cash at bank | | 44,557 | 41,564 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (28) | - |
| NET CURRENT ASSETS | | <u>44,529</u> | <u>41,564</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 566,251 | 475,312 |
| NET ASSETS | | <u>566,251</u> | <u>475,312</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | <u>566,251</u> | <u>475,312</u> |
| TOTAL FUNDS | | <u>566,251</u> | <u>475,312</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 1 June 2021 and were signed on its behalf by:

M J Bryars - Trustee

The notes form part of these financial statements

THE HOUGHTON COMMUNITY BENEFIT FUND

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2021

1. LEGAL FORM OF CHARITY

The Houghton Community Benefit Fund is a Charitable Incorporated Organisation registered in England. Its registered charity number is 1175843 and its principal address is:

Blacklake Farm
Houghton
Stockbridge
SO20 6LT

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE HOUGHTON COMMUNITY BENEFIT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2021

3. INVESTMENT INCOME

| | 31.3.21 | 31.3.20 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Distributions from unit trusts | 6,250 | 7,649 |
| Deposit account interest | 26 | 184 |
| | <u>6,276</u> | <u>7,833</u> |

4. GRANTS PAYABLE

The expenditure on grants represents grants made in the period less amounts refunded to the charity. In the year ended 31 March 2020, there were two substantial refunds caused by expenditure of the recipients of grants being less than the grant originally made in an earlier year, and accordingly grants refunded exceeded new grants made. This has not been repeated in the year to 31st March 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | (1) |
| Investment income | <u>7,833</u> |
| Total | <u>7,832</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Grants connected with Houghton Parish | (2,504) |
| Other | <u>104</u> |
| Total | <u>(2,400)</u> |
| Net gains/(losses) on investments | <u>(13,872)</u> |
| NET INCOME/(EXPENDITURE) | <u>(3,640)</u> |

THE HOUGHTON COMMUNITY BENEFIT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

478,952

TOTAL FUNDS CARRIED FORWARD

475,312

7. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE

At 1 April 2020

450,000

Revaluations

71,722

At 31 March 2021

521,722

PROVISIONS

At 1 April 2020

16,252

Provision written back

(16,252)

At 31 March 2021

-

NET BOOK VALUE

At 31 March 2021

521,722

At 31 March 2020

433,748

There were no investment assets outside the UK.

THE HOUGHTON COMMUNITY BENEFIT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 £ | 31.3.20 £ |
|-----------------|--------------|--------------|
| Trade creditors | (1) | - |
| Other creditors | 29 | - |
| | <u>28</u> | <u>-</u> |

9. MOVEMENT IN FUNDS

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 475,312 | 90,939 | 566,251 |
| TOTAL FUNDS | <u>475,312</u> | <u>90,939</u> | <u>566,251</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 94,251 | (3,312) | 90,939 |
| TOTAL FUNDS | <u>94,251</u> | <u>(3,312)</u> | <u>90,939</u> |

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.20 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 478,952 | (3,640) | 475,312 |
| TOTAL FUNDS | <u>478,952</u> | <u>(3,640)</u> | <u>475,312</u> |

THE HOUGHTON COMMUNITY BENEFIT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 7,832 | 2,400 | (13,872) | (3,640) |
| TOTAL FUNDS | <u>7,832</u> | <u>2,400</u> | <u>(13,872)</u> | <u>(3,640)</u> |

The charity has only one fund representing all its assets. In accordance with the requirements for the accounts of charities, that fund is shown as a general fund and unrestricted. This means that the charity fundamentally comprises one fund representing all its assets (after deducting any liabilities) and that fund may be used as the Trustees consider proper to satisfy the objects of the charity.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.