

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WARD'S CHARITY OR CHURCH LANDS

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
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CB3 0QH

WARD'S CHARITY OR CHURCH LANDS

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FOR THE YEAR ENDED 31 DECEMBER 2023

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WARD'S CHARITY OR CHURCH LANDS

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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).

Ward's Charity was founded in the 16th century with a bequest of agricultural land from the estate of Mr John Ward. The Charity's original purpose was to support the upkeep of St Mary's Church Sawston and the road to Pampisford. Today, the charity's purpose is to provide funding for the general purposes of the church.

Over the several hundred years of the Charity's existence years, most of the Charity's land holdings have been sold off and the proceeds and related income applied to maintain the fabric of the Church, leaving around 8.5 acres in two blocks south of Babraham Road. The rental income from this was around £600 per year - a very modest amount relative to the costs of maintaining the Church. This land was sold in September 2022, with the proceeds of the sale, greatly increasing Ward's Charity's ability to pursue its purpose of supporting St Mary's Church, which plays a unique and important role in the centre of our community.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the CIO is to provide funding to be applied to general purposes of the Church of St Mary the Virgin, Sawston, Cambridgeshire. The CIO is committed to maximising the revenue available for its stated objectives.

Public benefit

The trustees have complied with their duty in the 2011 Charities Act to have due regard to guidance published by the Charity Commission,

FINANCIAL REVIEW

Financial position

The CIO income derived from rent from a local farmer. During 2022 the sale of land to south of Babraham Road, Sawston completed and the first of three payments was made to the Charity, with a further payment received in 2023, and the final payment due in 2024. The Charity has opened an account with Cater Allen Bank and invested the bulk of the proceeds in a portfolio managed by Cantab Asset Management Limited.

Reserves policy

Charity reserves are maintained in order to allow investment income to be generated to be applied towards the charity's objectives. Total reserves as at 31 December 2023 stood at £7,811,060.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Constitution as a CIO drawn up in 2018.

Recruitment and appointment of new trustees

New trustees are appointed by the existing trustees as necessary. The vicar and churchwardens of St Mary the Virgin, Sawston are ex officio trustees.

Decision making

All decisions are made in meetings attended by all the trustees available.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The major risks to which the charity is exposed have been identified by the trustees and reviewed.

WARD'S CHARITY OR CHURCH LANDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176520

Principal address

The New Vicarage
Church Lane
Sawston
CAMBRIDGE
Cambridgeshire
CB22 3JR

Trustees

R Mansfield Chair
R G Richmond
Ms M C M Dicken
J D Crompton
Ms M Watson
Ms R Herrick (resigned 27/4/2023)
Rev K J Waite
Dr C F Roughley (appointed 28/4/2023)

Independent Examiner

Matthew Pettifer FCA
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Approved by order of the board of trustees on 28 October 2024 and signed on its behalf by:

J D Crompton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WARD'S CHARITY OR CHURCH LANDS**

Independent examiner's report to the trustees of Ward's Charity or Church Lands

I report to the charity trustees on my examination of the accounts of Ward's Charity or Church Lands (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Matthew Pettifer FCA
The Institute of Chartered Accountants in England and Wales

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

WARD'S CHARITY OR CHURCH LANDS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	54,361	5,208
EXPENDITURE ON			
Charitable activities			
Sawston Parish Church		108,033	26,093
Net gains on investments		4,638	7,574,480
NET INCOME/(EXPENDITURE)		(49,034)	7,553,595
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		270,408	(2,130)
Net movement in funds		221,374	7,551,465
RECONCILIATION OF FUNDS			
Total funds brought forward		7,589,686	38,221
TOTAL FUNDS CARRIED FORWARD		7,811,060	7,589,686

The notes form part of these financial statements

WARD'S CHARITY OR CHURCH LANDS

BALANCE SHEET
31 DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments	7	5,294,451	331,611
CURRENT ASSETS			
Debtors	8	2,392,563	4,785,126
Cash at bank		125,246	2,472,949
		<hr/> 2,517,809	<hr/> 7,258,075
CREDITORS			
Amounts falling due within one year	9	(1,200)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		2,516,609	7,258,075
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,811,060	7,589,686
		<hr/>	<hr/>
NET ASSETS		7,811,060	7,589,686
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	10		
Unrestricted funds		7,811,060	7,589,686
		<hr/>	<hr/>
TOTAL FUNDS		7,811,060	7,589,686
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2024 and were signed on its behalf by:

J D Crompton - Trustee

The notes form part of these financial statements

WARD'S CHARITY OR CHURCH LANDS

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

1. 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.

Fixed asset investments

Fixed asset investments comprise listed investments, and these are stated at their market value as at the period end date.

WARD'S CHARITY OR CHURCH LANDS

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	146	146
Dividends received	36,261	231
Deposit account interest	17,954	4,831
	<u>54,361</u>	<u>5,208</u>

3. GRANTS PAYABLE

	2023	2022
	£	£
Sawston Parish Church	<u>96,592</u>	<u>26,093</u>

Grants to institutions comprises grants of £96,592 paid to the Parochial Church Council of the Church of St Mary the Virgin, Sawston.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. STAFF COSTS

The charity has no employees, and therefore no staff costs were incurred during the period.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>5,208</u>
EXPENDITURE ON	
Charitable activities	
Sawston Parish Church	<u>26,093</u>
Net gains on investments	<u>7,574,480</u>
NET INCOME	7,553,595
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(2,130)</u>
Net movement in funds	7,551,465

WARD'S CHARITY OR CHURCH LANDS

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

38,221

TOTAL FUNDS CARRIED FORWARD

7,589,686

7. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 January 2023

331,611

Additions

5,024,043

Disposals

(331,611)

Revaluations

270,408

At 31 December 2023

5,294,451

NET BOOK VALUE

At 31 December 2023

5,294,451

At 31 December 2022

331,611

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

Listed
investments
£

Valuation in 2024

5,294,451

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	5,024,043	331,611

WARD'S CHARITY OR CHURCH LANDS

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

8. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,392,563	2,392,563
	<u>2,392,563</u>	<u>2,392,563</u>
Amounts falling due after more than one year:		
Other debtors	-	2,392,563
	<u>-</u>	<u>2,392,563</u>
Aggregate amounts	2,392,563	4,785,126
	<u>2,392,563</u>	<u>4,785,126</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,200	-
	<u>1,200</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	7,589,686	221,374	7,811,060
	<u>7,589,686</u>	<u>221,374</u>	<u>7,811,060</u>
TOTAL FUNDS	<u>7,589,686</u>	<u>221,374</u>	<u>7,811,060</u>

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	54,361	(108,033)	275,046	221,374
	<u>54,361</u>	<u>(108,033)</u>	<u>275,046</u>	<u>221,374</u>
TOTAL FUNDS	<u>54,361</u>	<u>(108,033)</u>	<u>275,046</u>	<u>221,374</u>

WARD'S CHARITY OR CHURCH LANDS

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	38,221	7,551,465	7,589,686
TOTAL FUNDS	<u>38,221</u>	<u>7,551,465</u>	<u>7,589,686</u>

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	5,208	(26,093)	7,572,350	7,551,465
TOTAL FUNDS	<u>5,208</u>	<u>(26,093)</u>	<u>7,572,350</u>	<u>7,551,465</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	38,221	7,772,839	7,811,060
TOTAL FUNDS	<u>38,221</u>	<u>7,772,839</u>	<u>7,811,060</u>

A current year 12 months and prior year 12 months combined 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	59,569	(134,126)	7,847,396	7,772,839
TOTAL FUNDS	<u>59,569</u>	<u>(134,126)</u>	<u>7,847,396</u>	<u>7,772,839</u>

WARD'S CHARITY OR CHURCH LANDS

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

12. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner received total remuneration of £1,000 plus VAT.

WARD'S CHARITY OR CHURCH LANDS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	146	146
Dividends received	36,261	231
Deposit account interest	17,954	4,831
	<u>54,361</u>	<u>5,208</u>
Total incoming resources	54,361	5,208
EXPENDITURE		
Charitable activities		
Grants to institutions	96,592	26,093
Support costs		
Finance		
Investment management costs	10,166	-
Bank charges	75	-
	<u>10,241</u>	<u>-</u>
Governance costs		
Accountancy	1,200	-
	<u>108,033</u>	<u>26,093</u>
Total resources expended	108,033	26,093
Net expenditure before gains and losses	(53,672)	(20,885)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,638	-
Realised gains/(losses) on investment property	-	7,574,480
	<u>(49,034)</u>	<u>7,553,595</u>
Net (expenditure)/income	<u>(49,034)</u>	<u>7,553,595</u>

This page does not form part of the statutory financial statements