

**Annual accounts and report for the year ending 31st December 2021**

<b>Current account opening balance at 1st January 2021</b>		<b>£1,941.63</b>		
<b><u>Income</u></b>			<b><u>Expenditure</u></b>	
Fields' rent	2,940.00		Student grant payments (see note 1)	900.00
M&G dividends	361.87		Fields' maintenance (see note 2)	810.00
Wayleave payment	<u>35.61</u>		Clerk's salary	420.00
		3,337.48	Grant to All Saints church West Haddon (see note 3)	<u>700.00</u>
				2,830.00
Cash flow from activities		507.48		
<b>Current account closing balance at 31st December 2021 (see note 2)</b>		<b>£2,449.11</b>		

**Notes:**

1. Grants awarded to students for 2021 totalled £975: at the year end a cheque for £75 had still to be presented.
2. An estimated total of £600 remained outstanding at the year end for field maintenance during the year: a provision of £600 is therefore made for this in the accounts, as it is material in calculating the grant due to All Saints' church for 2021, which is payable in 2022. The year end bank balance therefore takes account of this provision.
3. The grant to All Saints church, under the terms of the charity deed, is one third of net income from the letting of the charity fields, less allowable expenses for the management/maintenance of the fields. This payment relates to the 2020 calendar year.

**Other account balances at 31st December 2021:**

M&G Charifund	7,609.82	This account increased in value by 13.4% during 2021, with dividends of 4.8%
<b>Total cash assets at 31st December 2021</b>	<b><u>£10,058.93</u></b>	<b>(£7,954 at the end of 2020)</b>

**Notes to the accounts:**

1. at the end of 2021 the loan from Lovett's Charity of £2000, made in 2019, was still outstanding: this will be repaid when some of the land belonging to the charity is sold, or before if circumstances permit. The loan is not shown as an outstanding debt in these accounts.
2. Registration of absolute title for the charity's land was received from the Land Registry during 2021, and the necessary Section 106 order to move this asset from the old charity 226075 to the CIO has now been applied for. The old charity will therefore then be wound up. A final account is still awaited from the solicitor for this work, and no provision has been made for this expense in the 2021 accounts. The estimated amount due is around £350.

**Report:**

The charity continued in its stated objectives of providing support by way of an annual donation to All Saints parish church in West Haddon, and of providing grants for the purchase of books and learning materials to students resident in West Haddon, and undertaking a course of higher education, or its equivalent. 8 such grants were made during the course of 2021, a smaller than average number.

The charity was successful in its application to the Land Registry for first time registration of its land situated on Crick Road, outside the village. Securing absolute title at the first time of asking was regarded by the solicitors as a significant achievement. An application is now in hand for a Section 106 order to transfer this asset from the old charity, under the Official Custodian of Charities, to the new CIO, and once this is done the trustees will control this asset, and be free to make decisions about its future. This could include selling part of the land in order to free up capital for investment, potentially enabling the charity to generate a larger annual income for its charitable purposes. Approximately 40% of the charity's land is encumbered by a Chancel Repair Liability charge, and is thus unable to be sold for a realistic price, but the remaining circa 13 acres would have significant value as good agricultural land. The trustees intend to review the available options during 2022.

**These accounts were finalised on 31st January 2022, and are unexamined at this time**