

Annual accounts and report for the year ending 31st December 2022

Current account opening balance at 1st January 2022	£2,449.11
Add back accrual from 2021	600.00
Adjusted opening balance at 1st January 2022	£3,049.11

Income

Fields' rent	2,940.00
M&G dividends	405.88
Wayleave payment	<u>35.61</u>
	3,381.49

Expenditure

Student grant payments (<i>see note 1</i>)	1,425.00
Fields' maintenance	799.20
Grant to All Saints church West Haddon (<i>see note 2</i>)	700.00
Clerk's salary	420.00
HCR Hewitsons (<i>see note 3</i>)	<u>308.40</u>
	3,652.60

Cash flow from activities	-271.11
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Current account closing balance at 31st December 2022	£2,778.00
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Notes:

1. Grants awarded to students for 2022 totalled £1350, and one outstanding cheque from 2021 for £75 was also presented.
2. 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 2021 calendar year.
3. The payment to the solicitors, HCR Hewitsons, was a final payment in respect of the first registration of the charity's land, which is now successfully completed.

Other account balances at 31st December 2022:

M&G Charifund	7,185.95	This account reduced in value by 5.6% during 2022, with dividends of 5.3%
Total cash assets at 31st December 2022	<u>£9,963.95</u>	(£10,059 at the end of 2021)

Notes to the accounts:

1. at the end of 2022 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.

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. 10 such grants were made in 2022, which is broadly the average number.

Having achieved registration of its land for the first time, the charity is now in a position to sell some or all of the land if it chooses. This would give the ability to raise a quite significant sum in capital which could then be prudently invested to secure both capital growth and higher dividend income, to enable the charity to extend its charitable purposes. However, 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 have not yet chosen to review the options available, and it is felt that a consultation with the village might be a sensible next step, given that this land has been a village asset for centuries. Tentatively, the trustees hope to hold this consultation during 2023, as part of a wider out reach exercise also involving Lovett's charity.

These accounts were finalised on 16th March 2023, and the examiner's report was received on 15th June 2023