

**CHIPSTEAD VILLAGE PRESERVATION SOCIETY CIO**  
**Annual Report for the year ended 31 March 2021**

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## **Trustees' Report**

### **Status**

The Society held an Extraordinary General Meeting on 24 February 2020 at which members attending unanimously agreed that a Charitable Incorporated Organisation (CIO) should be established to replace the 'old' CVPS for which the Trustees bear unlimited liability.

The Chipstead Village Preservation Society CIO was registered by the Charity Commission on 7 May 2020. The CIO has the same Trustees as the 'old' CVPS, which remains a registered charity. The CIO's constitution is very similar to the 'old' CVPS but the opportunity was taken to modernise it where appropriate. The new constitution can be found on the village website.

On 4 September 2020 the assets and business of the 'old' CVPS were transferred to the CIO. The subsequent process of re-registering the assets in the name of the CIO has been made difficult because of restrictions imposed by some financial institutions as a result of Covid-19. By 31 March 2021 the CVPS's properties and most, but not all, of the financial assets had been re-registered in the name of the CIO.

This Report and the attached financial statements combine the activities of the 'old' CVPS prior to 4 September 2020 with those of the CIO subsequent to that date. The Trustees believe that this is the most appropriate form of presentation and that members of the CVPS will find this the best way of understanding the activities and finances of the Society.

### **Objectives and activities**

The principal purpose of the Chipstead Village Preservation Society remains the preservation of land and the protection of the character and amenities of the village of Chipstead for the benefit of residents and the public. In undertaking our responsibilities, the Trustees have regard to the Charity Commission's guidance on public benefit.

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The Society currently owns approximately 50 acres of land. This has been acquired over a number of years to protect the environment and to give access to recreational areas for residents and visitors to walk and enjoy the countryside. As has been the case in recent years, our main focus over the past twelve months has been the maintenance of our land holdings.

The Trustees would like to remind members of the Society that it owns the freehold of Longshaw in Hazelwood Lane. The flats were sold on very long leases and the lessees are obliged to notify the Society if they propose selling their interest. The Society maintains a list of members who are interested in purchasing a flat should one become available. Please advise the Honorary Secretary at [iris.spooner@btinternet.com](mailto:iris.spooner@btinternet.com) if there is such an interest.

### **Achievements and performance**

*Maintenance of the CVPS's land holdings has remained a priority. The main activities during the year were:*

- The clearance and reseedling of Court Meadow
- Continuing the clearance of brambles and laurel in The Grove
- Grass cutting in Embers Shaw (aka Colin's Field)
- Clearing Elmore Pond and those at Vincent's Green, Church Green and by The Grove
- Maintenance of the Village signboards including repairs to those at the junction of Castle Road/High Road and Hogscross Lane/White Hill.

In 2020 the CVPS acquired the telephone box on Vincent's Green for a nominal sum to help protect the character of the village.

In March 2020, the CVPS supported the establishment of the Chipstead Village Covid-19 Support Group and made a major contribution to it. At the outset of the crisis 75 volunteers were recruited to provide shopping assistance and an additional group volunteered to call people living alone. In the event Chipstead remained fairly self-sufficient during the first lockdown and relatively few requests were made to these volunteers for assistance. From May 2020 the CVPS has also organised the collection of food and other essentials for a local food bank (initially one organised by Reigate and Banstead Borough Council and, from September, the Epsom and Ewell Food Bank).

### **Structure, governance and management**

## **CHIPSTEAD VILLAGE PRESERVATION SOCIETY CIO**

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CVPS CIO is a Registered Charity (Charity Commission registration number: 1189409). At the EGM on the 24 February 2020 members received and approved an updated Constitution which was based on a model document recommended by the Charity Commission. The CIO was registered by the Charity Commission on 9 May 2020.

The Society is managed and administered by a committee comprising the Officers and other Trustees. The number of Trustees (including Officers) shall be no fewer than 5 and no more than 15. The Trustees shall have no less than 3 meetings in any one year in addition to an Annual General Meeting. The Society has in place a Risk Management Plan which identifies the risks likely to be faced by the Society and the actions required to mitigate those risks. This is a “live” document and is periodically reviewed by the Trustees. The finances of the Society are overseen by a Finance sub-committee.

The ‘old’ CVPS remains a Registered Charity (Charity Commission registration number: 275408). It was established in 1977 and is governed by a constitution, the most recent version of which was approved by members on 8th November 2010

**Method used to appoint new trustees:** CVPS Trustees and Officers are appointed by the members of the Society at the Annual General Meeting, generally for three-year terms upon the expiry of which, if eligible, they may seek re-election for further three-year terms. Officers and other Trustees shall be proposed prior to an AGM by notice in writing signed by a member. In the event that a vacancy arises during the year in the number of Trustees, the Trustees may appoint any person who is willing to act on a temporary basis. A Trustee so appointed shall resign at the next AGM but may then be proposed for election as a Trustee.

#### **Trustees**

The initial Trustees of the Chipstead Village Preservation Society CIO were Ian Baker, Stella Bury, Mark Fineman, Jon Grant (Treasurer), Chris Hayman, David Higham, Annette James, Simon Kolesar (Chairman to 12 October 2020), Rosemary Selfe, Iris Spooner (Secretary), John Stephenson (Chairman from 12 October 2020).

The same individuals also served throughout the year as Trustees of the ‘old’ CVPS.

On 12 October 2020 Simon Kolesar resigned as Chairman of both charities because of the volume of his other commitments and the Trustees elected John Stephenson to replace him as Chairman of both charities. With effect from 1 April 2021 Ian Baker became Treasurer of both charities.

Stella Bury, Chris Hayman, David Higham are standing for re-election to both charities. Jon Grant is not standing for re-election and will cease to be a Trustee of both charities with effect from 20 July 2021.

#### **Registered Address**

The Honorary Secretary, 21 Hollymead Road, Chipstead, Surrey CR5 3LQ

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**Financial review**

As shown by the financial statements the CVPS made a surplus during the year and the value of our investments rose significantly regaining most of the dramatic losses of the previous year. Covid-19 has however resulted in the dividends on our FTSE Tracker Fund falling in 2020/21 and it is unclear if, and when, dividend yields will return to their pre-pandemic levels.

The reduction in dividend income means we need to increase subscription income. Despite the small increase in members during the year only about 20% of the estimated 1,000 residences in the village are members. The Trustees would very much like to increase both the number of members and the amount that some pay. We would also like to encourage residents to make bequests to the Society in their wills.

**Reserves policy**

The Society's aim is that its expenditure on maintaining its land and woodland holdings should be funded by its subscription and investment income. The Society's long-term policy is to build up its reserves to provide a sustainable stream of investment income. In exceptional circumstances the reserves may be used to fund abnormal expenditure but the Trustees anticipate that new fund raising would be required to pay for significant future projects.

**Signed**

**Chairman**

**J Stephenson**

**Treasurer (to 31 March 2021)**

**JEC Grant**

**15 June 2021**

## **Independent Examiner's Report to the Trustees of the Chipstead Village Preservation Society CIO**

I report to the Trustees on my examination of the accounts of the Chipstead Village Preservation Society CIO for the year ended 31 March 2021. As Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

As explained in the Trustees Report and Note 1 of the Financial Statements on 4 September 2020 the assets and business of The Chipstead Village Preservation Society (the 'old' CVPS) were transferred to The Chipstead Village Preservation Society CIO (the CIO). These financial statements combine the activities of the 'old' CVPS prior to 4 September 2020 and those of the CIO subsequent to that date.

### **Independent examiner's statement**

I have completed my examination having regard to the guidance on independent examinations issued by the Charity Commission. 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 Society 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.

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.

**Signed:**

**Name:** Susanne Pattison ACA

**Address:** Walpole Avenue, Chipstead

**Date:** 15 June 2021

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## Statement of Financial Activities

	2021	2020	Not e
	£	£	
<b>Income from:</b>			
Subscriptions	5,533	5,551	
Other trading activities	1,200	1,200	3
Investments	3,228	9,001	7
Other	743	384	
<b>Total income</b>	<b>10,704</b>	<b>16,136</b>	
<b>Expenditure on:</b>			
Charitable activities	(4,317)	(9,290)	4
Governance costs	(2,098)	(5,243)	5
<b>Total expenditure</b>	<b>(6,415)</b>	<b>(14,533)</b>	
<b>Excess (deficit) of income over expenditure</b>	<b>4,289</b>	<b>1,603</b>	
Net gains/ (losses) on investments	40,230	(46,284)	
<b>Net income/ (loss)</b>	<b>44,519</b>	<b>(44,681)</b>	
<b>Reconciliation of funds</b>			
Net income / (loss)	44,519	(44,681)	
Total unrestricted funds brought forward	322,617	367,298	
<b>Total unrestricted funds carried forward</b>	<b>367,136</b>	<b>322,617</b>	

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## Balance sheet

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>Note</b>
	£	£	£	£	
<b>Fixed assets</b>					
Tangible assets		168,435		168,435	6
Investments		224,306		190,956	7
<b>Total fixed assets</b>		<b>392,741</b>		<b>359,391</b>	
<b>Current assets</b>					
Debtors	1,673		1,673		
Bank balances	57,520		49,378		8
<b>Current liabilities</b>					
Creditors and accruals falling due within one year	(1,781)		(4,808)		
<b>Net current assets</b>		57,412		<b>46,243</b>	
<b>Total assets less current liabilities</b>		<b>450,153</b>		<b>405,634</b>	
<b>The funds of the charity</b>					
<b>Restricted funds</b>		83,017		83,017	8
<b>Unrestricted funds</b>		<b>367,136</b>		322,617	
<b>Total charity funds</b>		<b>450,153</b>		<b>405,634</b>	

**Signed**

**Chairman**

**J**

**Stephenson**

**Treasurer (to 31 March 2021)**

# CHIPSTEAD VILLAGE PRESERVATION SOCIETY CIO

## Annual Report for the year ended 31 March 2021

JEC

Grant

15 June 2021

## Notes to the accounts

**1. Status.** As explained in the Trustees Report on 4 September 2020 the assets and business of The Chipstead Village Preservation Society (the 'old' CVPS) were transferred to The Chipstead Village Preservation Society CIO (the CIO). These financial statements combine the activities of the 'old' CVPS prior to 4 September 2020 and those of the CIO subsequent to that date. The Trustees believe that its members will find this the best way of understanding the activities and finances of the Society.

**2.Accounting Policies.** The financial statements have been prepared in accordance with FRS102 and the Charities SORP as it relates to a small charity. The main accounting policies are as follows.

- Subscription income is accounted for when it is received. Related Gift Aid is accrued and claimed on a periodic basis.
- Tangible assets, that comprise land and buildings owned by the Society, are stated at historical cost, or in two instances at an initial valuation. In view of the long-term nature of its holdings of land and buildings, the Trustees do not believe there would be benefit in periodically obtaining market values of its holdings but believe that any recoverable amount would exceed the historical costs. No depreciation is provided.
- Investments are valued at market value. Investment income is accounted for when received.

### 3.Other trading activities

	<b>2020 /21</b>	<b>2019/ 20</b>
	£	£
Rent on Neale's Field	<b>1,200</b>	<b>1,200</b>

### 4.Charitable activities

Maintenance of land holdings	3,157	6,590
Tree surgery	1,160	2,700



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<b>4,317</b>	<b>9,290</b>
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**5. Governance costs**

Insurance	1,336	990
Registering as a CIO	(121)	4,500
Website costs	607	243
Other	276	(490)
	<b>2,098</b>	<b>5,243</b>

**6. Tangible assets**

**At cost:**

Neale's Field	26,100	26,100
Church Field	17,067	17,067
The Grove	22,992	22,992
Field adjacent to Cricket Club	60,389	60,389
Cricket Club Footpath	9,471	9,471
Embers Shaw (Colin's Field)	22,166	22,166

**At valuation:**

Longshaw Freehold (leased until 2167)	250	250
Embers Shaw (Woodland)	10,000	10,000

<b>168,435</b>	<b>168,435</b>
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**7. Investments**

Equities (BMO Tracker Fund)	199,554	159,860	Dividends	2,778	7,994
Fixed interest	24,752	31,096	Interest	249	777
			Interest on bank deposits	201	230
	<b>224,306</b>	<b>190,956</b>		<b>3,228</b>	<b>9,001</b>

In 2020/21 dividend income from the BMO Tracker Fund was reduced, in part because companies reduced dividends as a result of the Covid-19 pandemic. This general reduction was exacerbated for investors in BMO funds as BMO converted its Tracker Funds to lower cost share classes in September 2020. Dividends received by the fund between June 2020 and September 2020 were not distributed to investors but were applied to the overall holding in the fund.

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During the year Treasury Bonds to the value of £6880 matured (2019/20 £5,950). Given the current financial uncertainty, the cash had not been reinvested at the year end.

### 8. Bank balances

Lloyds Bank - General	2,416	1,854
Lloyds Bank - Subscriptions	11,064	12,565
COIF	16,090	16,047
Hargreaves Lansdown	13,636	6756
Charity Bank	12,314	12,156
CAF Bank	2,000	-
	<b>57,520</b>	<b>49,378</b>

### 9.Restricted funds.

When funds were raised for the following acquisitions, it was made clear that they would not be used for other purposes:

Embers Shaw (Colin's Field)	20,089	20,089
Field adjacent to Cricket Club	62,928	62,928
	<b>83,017</b>	<b>83,017</b>

In 2010 donors of £55,450 of the money raised in relation the field adjacent to the Cricket Club waived the initial restriction placed on the use of the funds.