

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 DECEMBER 2020 TO 31 MARCH 2022
FOR
PORINGLAND FUEL ALLOTMENT

Quinneys
Chartered Certified Accountants
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PORINGLAND FUEL ALLOTMENT

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REPORT OF THE TRUSTEES
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 December 2020 to 31 March 2022. 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 and aims

The Charity was established by Trust Deed in 1805. The objective for which the Charity was established is the relieving of need, hardship or distress of the residents of the parish of Poringland, Norfolk. In May 1996 the objectives were widened with Charity Commission approval to encompass the application of funds not required for the above for the general benefit of the residents of the parish.

On 1 December 2020 the funds of the original charity (Charity Number 246265) were transferred to this charitable company. The charitable company's objects are now defined as:

For the benefit of those living in the parish of Poringland by the provision of grants to further the following purposes:-

- the relief of poverty, in particular by the provision of winter fuel payments to those in need
- such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Significant activities and public benefit

Income will be distributed to those living in the parish of Poringland who are in need through hardship or distress. This will include:-

- winter fuel payments to those in need
- emergency grants to those in hardship or distress
- grants to students to support the cost of their further educational needs
- grants to community organisations for projects which provide sports, leisure, educational or related facilities primarily benefitting Poringland residents.

Financial review

As referred to above, the funds of Poringland Fuel Allotment Charity were transferred into this charitable company on 1 December 2020. These totalled £710,858 comprising unrestricted general funds of £42,418 and permanent endowment funds of £668,440.

The Statement of Financial Activities covering the period from 1 December 2020 to 31 March 2022 is set out on page five. A £15,332 unrealised loss on investments has been debited to the Capital Fund. The Trustees are confident that investments should, in the long term, yield both a satisfactory level of income and capital appreciation. The Capital Fund is retained to generate income into the future in order to fulfil the objectives of the Charity. During the period the Charity received investment income amounting to £38,291 and expended £37,066 on grants to individuals and grants of £3,950 to other bodies. Charitable support costs amounted to £10,079. This resulted in net outgoing resources from the General Fund of £10,556 following a decision by the Trustees to deplete the general fund so that one years charitable expenditure is retained. Therefore total incoming resources netted to £2,528 and, consequently, at 31 March 2022 total funds stood at £713,386. Of this, £33,567 is held in the unrestricted general fund.

A transfer of £1,705 has been made to reflect legal fees relating to incorporation of the charity incurred by the former unincorporated charity properly chargeable to the Permanent Endowment Fund.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Property and investments

The Charity retains 12.818 acres of grazing land which has been included at market value of £50,000 and a residential property included at cost of £177,751 which equates to market value. At 31 March 2022 the Charity held cash reserves of £36,351. Investments with Fidelity Management had a market value at 31 March 2022 of £451,099, experiencing an unrealised gain of £15,332 over the value at 1 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust Deed stipulates that there shall be not fewer than three directors. All directors must contribute to the day to day running of the Charity.

Reserves policy

The Trustees have decided to hold unrestricted reserves sufficient to meet up to one year of charitable expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11674014 (England and Wales)

Registered Charity number

1192007

Registered office

59 Norwich Road
Poringland
Norwich
Norfolk
NR14 7QX

Trustees

D R Gooderham
Mrs S M Hoyle (resigned 9.5.21)
Rev'd R H Parsonage
Mrs A J Randall
P A Sayles (resigned 6.5.21)
A C Wright

Independent Examiner

Quinneys
Chartered Certified Accountants
Saxon House
Hellesdon Park Road
Norwich
Norfolk
NR6 5DR

Advisers

Alan Boswell & Company Ltd
Prospect House
Rouen Road
Norwich NR1 1RE

PORINGLAND FUEL ALLOTMENT (REGISTERED NUMBER: 11674014)

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

Approved by order of the board of trustees on 3 October 2022 and signed on its behalf by:

D R Gooderham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PORINGLAND FUEL ALLOTMENT

Independent examiner's report to the trustees of Poringland Fuel Allotment ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 December 2020 to 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

M Lamb
Quinneys
Chartered Certified Accountants
Saxon House
Hellesdon Park Road
Norwich
Norfolk
NR6 5DR

10 October 2022

PORINGLAND FUEL ALLOTMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

				Period 1.12.20 to 31.3.22 Total funds £	Year Ended 30.11.20 Total funds £
	Notes	Unrestricted fund £	Endowment fund £		
INCOME AND ENDOWMENTS FROM					
Investment income	2	38,291	-	38,291	-
EXPENDITURE ON					
Raising funds	3	7,831	2,248	10,079	-
Charitable activities					
Charitable activities		41,016	-	41,016	-
Total		48,847	2,248	51,095	-
Net gains on investments		-	15,332	15,332	-
NET INCOME/(EXPENDITURE)		(10,556)	13,084	2,528	-
Transfers between funds	11	1,705	(1,705)	-	-
Net movement in funds		(8,851)	11,379	2,528	-
RECONCILIATION OF FUNDS					
Total funds brought forward		42,418	668,440	710,858	-
TOTAL FUNDS CARRIED FORWARD		<u>33,567</u>	<u>679,819</u>	<u>713,386</u>	<u>-</u>

Surplus and Deficit Account 968

Posting discrepancies were found in the reserve accounts listed below. This is because the brought forward postings in the current year are not equal to the figures carried forward by IRIS at the end of last year. Please check your postings in the brought forward account for the surplus and deficit account 968.

	Unrestricted funds £	Endowment funds £	Total funds £
Brought forward - 968/1	42,418	668,440	710,858
Carried forward	-	-	-
Difference	<u>(42,418)</u>	<u>(668,440)</u>	<u>(710,858)</u>

Post to relevant accounts (see ICHA chart of accounts for further details)

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	451,099	451,099	-
Investment property	8	-	227,751	227,751	-
		<u>-</u>	<u>678,850</u>	<u>678,850</u>	<u>-</u>
CURRENT ASSETS					
Debtors	9	463	-	463	-
Cash at bank		35,382	969	36,351	-
		<u>35,845</u>	<u>969</u>	<u>36,814</u>	<u>-</u>
CREDITORS					
Amounts falling due within one year	10	(2,278)	-	(2,278)	-
		<u>(2,278)</u>	<u>-</u>	<u>(2,278)</u>	<u>-</u>
NET CURRENT ASSETS		<u>33,567</u>	<u>969</u>	<u>34,536</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,567</u>	<u>679,819</u>	<u>713,386</u>	<u>-</u>
NET ASSETS		<u>33,567</u>	<u>679,819</u>	<u>713,386</u>	<u>-</u>
FUNDS	11				
Unrestricted funds				33,567	-
Endowment funds				679,819	-
				<u>713,386</u>	<u>-</u>
TOTAL FUNDS				<u>713,386</u>	<u>-</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 October 2022 and were signed on its behalf by:

D R Gooderham - Trustee

PORINGLAND FUEL ALLOTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation 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.

PORINGLAND FUEL ALLOTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

2. INVESTMENT INCOME

	Period 1.12.20 to 31.3.22 £	Year Ended 30.11.20 £
Rents received	10,240	-
Grazing land rent	1,457	-
Fixed term interest	723	-
Dividends	25,871	-
	<u>38,291</u>	<u>-</u>

3. RAISING FUNDS

Raising donations and legacies

	Period 1.12.20 to 31.3.22 £	Year Ended 30.11.20 £
Support costs	10,079	-
	<u>10,079</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2022 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 30 November 2020.

5. STAFF COSTS

The average monthly number of employees during the period was as follows:

	Period 1.12.20 to 31.3.22	Year Ended 30.11.20
Trustees	5	6
	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

PORINGLAND FUEL ALLOTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Total
funds
£

NET INCOME

.

TOTAL FUNDS CARRIED FORWARD

.

7. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE

Additions

435,767

Revaluations

15,332

At 31 March 2022

451,099

NET BOOK VALUE

At 31 March 2022

451,099

At 30 November 2020

.

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

Unlisted
investments
£

Valuation in 2022

15,332

Cost

435,767

451,099

8. INVESTMENT PROPERTY

£

FAIR VALUE

Additions

227,751

At 31 March 2022

227,751

NET BOOK VALUE

At 31 March 2022

227,751

At 30 November 2020

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PORINGLAND FUEL ALLOTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Prepayments	463	-
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Accrued expenses	2,278	-
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.12.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	42,418	(10,556)	1,705	33,567
Endowment funds				
Permanent Endowment fund	668,440	13,084	(1,705)	679,819
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	710,858	2,528	-	713,386
	<u> </u>	<u> </u>	<u> </u>	<u> </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	38,291	(48,847)	-	(10,556)
Endowment funds				
Permanent Endowment fund	-	(2,248)	15,332	13,084
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	38,291	(51,095)	15,332	2,528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PORINGLAND FUEL ALLOTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2020 TO 31 MARCH 2022

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2022.

13. TRANSFER OF BALANCES

On 1 December 2020 the funds of Poringland Fuel Allotment Charity were transferred to this charitable company. The total amounted to £710,858 comprising:

Unlisted investments £435,767

Investment property £227,751

Bank balances £49,613

Other debtors £203

Other creditors £(2,476)