

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
PORINGLAND FUEL ALLOTMENT

Quinneys
Chartered Certified Accountants
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Norfolk
NR6 5DR

PORINGLAND FUEL ALLOTMENT

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PORINGLAND FUEL ALLOTMENT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 year ended 31 March 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).

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

The Statement of Financial Activities covering the period from 1 April 2022 to 31 March 2023 is set out on page four. A £42,677 unrealised loss on investments and £22,249 unrealised gain on revaluation of investment property 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 £31,144 and expended £25,593 on grants to individuals and grants of £1,560 to other bodies. Charitable support costs amounted to £15,979. This resulted in net outgoing resources from the General Fund of £3,945 following a decision by the Trustees to deplete the general fund so that one years charitable expenditure is retained. Therefore total outgoing resources netted to £32,416 and, consequently, at 31 March 2023 total funds stood at £680,970. Of this, £29,622 is held in the unrestricted general fund.

A transfer of £8,043 has been made to reflect investment property repair costs properly chargeable to the Permanent Endowment Fund.

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 valuation of £200,000. At 31 March 2023 the Charity held cash reserves of £31,190. Investments with Fidelity Management had a market value at 31 March 2023 of £401,348, experiencing an unrealised loss of £42,677 over the value at 1 April 2022.

PORINGLAND FUEL ALLOTMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

Rev'd R H Parsonage

Mrs A J Randall

A C Wright

Mrs S Wilkinson (appointed 30.10.22)

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

Approved by order of the board of trustees on 5 July 2023 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 year ended 31 March 2023.

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
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Norwich
Norfolk
NR6 5DR

6 July 2023

PORINGLAND FUEL ALLOTMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

				Year Ended 31.3.23 Total funds £	Period 1.12.20 to 31.3.22 Total funds £
	Notes	Unrestricted fund £	Endowment fund £		
INCOME AND ENDOWMENTS FROM					
Investment income	2	31,144	-	31,144	38,291
EXPENDITURE ON					
Raising funds	3	15,979	-	15,979	10,079
Charitable activities					
Charitable activities		27,153	-	27,153	41,016
Total		43,132	-	43,132	51,095
Net gains/(losses) on investments		-	(20,428)	(20,428)	15,332
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(11,988) 8,043	(20,428) (8,043)	(32,416) -	2,528 -
Net movement in funds		(3,945)	(28,471)	(32,416)	2,528
RECONCILIATION OF FUNDS					
Total funds brought forward		33,567	679,819	713,386	710,858
TOTAL FUNDS CARRIED FORWARD		<u>29,622</u>	<u>651,348</u>	<u>680,970</u>	<u>713,386</u>

The notes form part of these financial statements

PORINGLAND FUEL ALLOTMENT

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	7	-	401,348	401,348	451,099
Investment property	8	-	250,000	250,000	227,751
		-	651,348	651,348	678,850
CURRENT ASSETS					
Debtors	9	-	-	-	463
Cash at bank		31,190	-	31,190	36,351
		31,190	-	31,190	36,814
CREDITORS					
Amounts falling due within one year	10	(1,568)	-	(1,568)	(2,278)
NET CURRENT ASSETS		29,622	-	29,622	34,536
TOTAL ASSETS LESS CURRENT LIABILITIES		29,622	651,348	680,970	713,386
NET ASSETS		29,622	651,348	680,970	713,386
FUNDS	11				
Unrestricted funds				29,622	33,567
Endowment funds				651,348	679,819
TOTAL FUNDS				680,970	713,386

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

PORINGLAND FUEL ALLOTMENT

BALANCE SHEET - continued
31 MARCH 2023

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 5 July 2023 and were signed on its behalf by:

D R Gooderham - Trustee

PORINGLAND FUEL ALLOTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 YEAR ENDED 31 MARCH 2023

2. INVESTMENT INCOME

	Year Ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Rents received	9,990	10,240
Grazing land rent	1,138	1,457
Fixed term interest	288	723
Dividends	19,728	25,871
	<u>31,144</u>	<u>38,291</u>

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Support costs	<u>15,979</u>	<u>10,079</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

	Year Ended 31.3.23	Period 1.12.20 to 31.3.22
Trustees	<u>5</u>	<u>5</u>

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

PORINGLAND FUEL ALLOTMENT

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	38,291	-	38,291
EXPENDITURE ON			
Raising funds	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	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	33,567	679,819	713,386

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022	451,099
Disposals	(5,287)
Impairments	(44,464)
At 31 March 2023	401,348
NET BOOK VALUE	
At 31 March 2023	401,348
At 31 March 2022	451,099

There were no investment assets outside the UK.

PORINGLAND FUEL ALLOTMENT

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

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments
	£
Valuation in 2023	(29,131)
Cost	430,479
	401,348

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	227,751
Revaluation	22,249
At 31 March 2023	250,000
NET BOOK VALUE	
At 31 March 2023	250,000
At 31 March 2022	227,751

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	34,138
Valuation in 2023	22,249
Cost	193,613
	250,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments	-	463

PORINGLAND FUEL ALLOTMENT

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>1,568</u>	<u>2,278</u>

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	33,567	(11,988)	8,043	29,622
Endowment funds				
Permanent Endowment fund	679,819	(20,428)	(8,043)	651,348
TOTAL FUNDS	<u>713,386</u>	<u>(32,416)</u>	<u>-</u>	<u>680,970</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	31,144	(43,132)	-	(11,988)
Endowment funds				
Permanent Endowment fund	-	-	(20,428)	(20,428)
TOTAL FUNDS	<u>31,144</u>	<u>(43,132)</u>	<u>(20,428)</u>	<u>(32,416)</u>

Comparatives for 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
TOTAL FUNDS	<u>710,858</u>	<u>2,528</u>	<u>-</u>	<u>713,386</u>

PORINGLAND FUEL ALLOTMENT

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

11. MOVEMENT IN FUNDS - continued

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	38,291	(48,847)	-	(10,556)
Endowment funds				
Permanent Endowment fund	-	(2,248)	15,332	13,084
TOTAL FUNDS	38,291	(51,095)	15,332	2,528

12. RELATED PARTY DISCLOSURES

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

PORINGLAND FUEL ALLOTMENT

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

	Year Ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	9,990	10,240
Grazing land rent	1,138	1,457
Fixed term interest	288	723
Dividends	19,728	25,871
	31,144	38,291
Total incoming resources	31,144	38,291
EXPENDITURE		
Charitable activities		
Grants to institutions	1,560	3,950
Grants to individuals	25,593	37,066
	27,153	41,016
Support costs		
Management		
Insurance	129	115
Postage and stationery	-	26
Website costs	303	859
Sundries	12	133
Independent examiners fees	1,253	962
Investment management fees	2,045	3,441
Legal fees	-	1,227
Honorarium	1,000	1,750
Rental property costs	1,289	1,447
Rental property repairs	9,846	-
	15,877	9,960
Finance		
Bank charges	102	119
Total resources expended	43,132	51,095
Net expenditure before gains and losses	(11,988)	(12,804)
Realised recognised gains and losses		
Carried forward	(12,090)	(12,923)

This page does not form part of the statutory financial statements

PORINGLAND FUEL ALLOTMENT

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

	Year Ended 31.3.23 £	Period 1.12.20 to 31.3.22 £
Realised recognised gains and losses Brought forward	(12,090)	(12,923)
Realised gains/(losses) on fixed asset investments	<u>1,787</u>	<u>-</u>
Net expenditure	<u>(10,201)</u>	<u>(12,804)</u>

This page does not form part of the statutory financial statements