

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
PORINGLAND FUEL ALLOTMENT

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

PORINGLAND FUEL ALLOTMENT

Contents of the Financial Statements FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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
- social 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 2023 to 31 March 2024 is set out on page five. A £21,577 unrealised gain on investments has been credited 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 £31,742 and expended £22,665 on grants to individuals and grants of £1,958 to other bodies. Charitable support costs amounted to £6,844. This resulted in net incoming resources into the General Fund of £400. Therefore total incoming resources totalled £21,977 and, consequently, at 31 March 2024, total funds stood at £702,947. Of this, £30,022 is held in the unrestricted general 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 2024 the Charity held cash reserves of £30,698. Investments with Fidelity Management had a market value at 31 March 2024 of £422,925, experiencing an unrealised gain of £21,577 over the value at 1 April 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.

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (resigned 24.8.23)

Rev'd K Long (appointed 20.11.23)

Mrs J Newby (appointed 22.1.24)

J Joyce (appointed 22.1.24)

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 16 September 2024 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 2024.

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
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Norfolk
NR6 5DR

17 September 2024

PORINGLAND FUEL ALLOTMENT

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	125	-	125	-
Investment income	3	31,742	-	31,742	31,144
Total		31,867	-	31,867	31,144
EXPENDITURE ON					
Raising funds	4	6,844	-	6,844	15,979
Charitable activities					
Charitable activities		24,623	-	24,623	27,153
Total		31,467	-	31,467	43,132
Net gains/(losses) on investments		-	21,577	21,577	(20,428)
NET INCOME/(EXPENDITURE)		400	21,577	21,977	(32,416)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,622	651,348	680,970	713,386
TOTAL FUNDS CARRIED FORWARD		<u>30,022</u>	<u>672,925</u>	<u>702,947</u>	<u>680,970</u>

The notes form part of these financial statements

Balance Sheet
31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments					
Investments	8	-	422,925	422,925	401,348
Investment property	9	-	250,000	250,000	250,000
		-	672,925	672,925	651,348
CURRENT ASSETS					
Debtors	10	1,092	-	1,092	-
Cash at bank		30,698	-	30,698	31,190
		31,790	-	31,790	31,190
CREDITORS					
Amounts falling due within one year	11	(1,768)	-	(1,768)	(1,568)
NET CURRENT ASSETS		30,022	-	30,022	29,622
TOTAL ASSETS LESS CURRENT LIABILITIES		30,022	672,925	702,947	680,970
NET ASSETS		30,022	672,925	702,947	680,970
FUNDS	12				
Unrestricted funds				30,022	29,622
Endowment funds				672,925	651,348
TOTAL FUNDS				702,947	680,970

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 16 September 2024 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 2024

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 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bank compensation	125	-
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	9,240	9,990
Grazing land rent	1,138	1,138
Fixed term interest	681	288
Dividends	20,683	19,728
	<u> </u>	<u> </u>
	<u>31,742</u>	<u>31,144</u>

4. RAISING FUNDS

	2024	2023
	£	£
Raising donations and legacies		
Support costs	6,844	15,979
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

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

	2024	2023
Trustees	7	5
	<u> </u>	<u> </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 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	31,144	-	31,144
EXPENDITURE ON			
Raising funds	15,979	-	15,979
Charitable activities			
Charitable activities	27,153	-	27,153
Total	43,132	-	43,132
Net gains/(losses) on investments	-	(20,428)	(20,428)
NET INCOME/(EXPENDITURE)	(11,988)	(20,428)	(32,416)
Transfers between funds	8,043	(8,043)	-
Net movement in funds	(3,945)	(28,471)	(32,416)
RECONCILIATION OF FUNDS			
Total funds brought forward	33,567	679,819	713,386
TOTAL FUNDS CARRIED FORWARD	29,622	651,348	680,970

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	401,348
Revaluations	21,577
At 31 March 2024	422,925
NET BOOK VALUE	
At 31 March 2024	422,925
At 31 March 2023	401,348

There were no investment assets outside the UK.

PORINGLAND FUEL ALLOTMENT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2023	(29,131)
Valuation in 2024	21,577
Cost	430,479
	<u>422,925</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>250,000</u>
At 31 March 2023	<u>250,000</u>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2022	34,138
Valuation in 2023	22,249
Cost	193,613
	<u>250,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	<u>1,092</u>	<u>-</u>

PORINGLAND FUEL ALLOTMENT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	<u>1,768</u>	<u>1,568</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	29,622	400	30,022
Endowment funds			
Permanent Endowment fund	651,348	21,577	672,925
TOTAL FUNDS	<u>680,970</u>	<u>21,977</u>	<u>702,947</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	31,867	(31,467)	-	400
Endowment funds				
Permanent Endowment fund	-	-	21,577	21,577
TOTAL FUNDS	<u>31,867</u>	<u>(31,467)</u>	<u>21,577</u>	<u>21,977</u>

Comparatives for 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>

PORINGLAND FUEL ALLOTMENT

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

12. 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	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>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	33,567	(11,588)	8,043	30,022
Endowment funds				
Permanent Endowment fund	679,819	1,149	(8,043)	672,925
TOTAL FUNDS	<u>713,386</u>	<u>(10,439)</u>	<u>-</u>	<u>702,947</u>

A current year 12 months and prior year 12 months combined 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	63,011	(74,599)	-	(11,588)
Endowment funds				
Permanent Endowment fund	-	-	1,149	1,149
TOTAL FUNDS	<u>63,011</u>	<u>(74,599)</u>	<u>1,149</u>	<u>(10,439)</u>

PORINGLAND FUEL ALLOTMENT

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.