

HELMDON COMMUNITY FOUNDATION

Charity no. 1192054

Trustees' Report and Financial Statements for the period ended 31 March 2022

HELMDON COMMUNITY FOUNDATION

Charity no. 1192054



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Report for the period ended 31 March 2022

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document	Helmdon Community Foundation was formed in October 2020 and took over the assets and responsibilities of the Reading Room Helmdon (registered no. 275715 'the old charity') on 1 April 2021. The main purpose of both the old and the new charity is the provision and maintenance of a village hall with the object of enhancing the lives of the village inhabitants.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Charitable activities - We provide a meeting hall and kitchen (the 'Reading Room') of a very high standard and we aim to attract new classes and events which we believe will be of interest and benefit to local people. The book and DVD swap is proving very popular with both adults and children, and the twice weekly Post Office is well used. We have set up our own website as a means of communicating more easily with villagers so we can keep people informed. Other trading activities – Part of the property (the 'Reading Room Cottage') is rented to a local resident under an Assured Shorthold Tenancy Agreement. The net income from this agreement is wholly used to support our charitable activities.
Statement confirming that the trustees have had regard to the Commission's public benefit guidance	The Charity Commission's public benefit guidance underlies the trustees' work for the charity. In particular, we strive to make the Reading Room an attractive venue, accessible to all with good facilities. Increasingly we see our role as not simply passive - we aim to encourage and promote village events centred on the Reading Room for the benefit of the community.
Contribution made by volunteers	All our trustees and team members are volunteers who give freely of their time and skills. We are extremely grateful to all of them.

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Due to the continuing Covid pandemic, it was difficult to achieve anything while restrictions were in place. However, we succeeded in creating this new charity (Helmdon Community Foundation CIO) with a constitution better suited to modern life. The CIO structure allows local people to participate as trustees without fear of personal liability. We have been working with a local architect to identify priorities for updating the building, and are planning a second annual village festival to re-unite all sectors of the community. Wherever possible we have allowed access to the public in a Covid-safe environment. Cleaning procedures have been reviewed and improved and we have continued to provide a regular Post Office service to the village. The ever-popular village café on a Tuesday morning has operated whenever the rules permitted, which has allowed many elderly folk to meet up with their friends and reduce isolation. However, most village organisations have met only infrequently during the period. On the plus side we have been able to offer an educational space to a young man and his helper. We continue to search for opportunities to provide fitness and educational benefits to the village.
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Financial Review

Review of the charity's financial position at the end of the period	Thanks to local authority grants received during the pandemic, and continuing rent from the Reading Room Cottage, we have been able to cover further maintenance work, as well as the cost of restructuring the charity and taking legal ownership of the property. Our financial position at the period end remains healthy.
Statement explaining the policy for holding reserves, stating why they are held.	The maintenance of a large Victorian building is extremely expensive. We regard net current assets of £10,000 as the minimum level of reserves required to carry out repairs when needed. As net current assets at the year end were in excess of this, we have an opportunity to bring forward periodic maintenance and improvements in the new financial year.
Amount of reserves held	The charity's total funds at the period end were £443,962. However, this includes the book value of the property (£395,800), which is shown on our balance sheet. Reserves available for expenditure (net current assets) were therefore £48,162 at the period end. The net current assets of the old charity at 31 March 2021 were £37,949.

Note about the charity continuing as a going concern	There are no material uncertainties about the charity's ability to continue operating. Some of the old charity's trustees have continued as trustees of Helmdon Community Foundation to ensure continuity in the management of the Reading Room.
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Structure, Governance and Management

Description of charity's trusts:	
Type of governing document	The charity is governed by a constitution dated 9 October 2020 and registered with the Charity Commission on 28 October 2020.
How is the charity constituted?	The charity is a Charitable Incorporated Organisation ('CIO').
Trustee selection methods including details of any constitutional provisions	The first 5 trustees were named in the charity's constitution, which requires at least 5 but no more than 9 trustees. Under that constitution, the existing trustees may appoint new trustees by advertising vacancies in Helmdon at least 30 days before considering applications. The trustees must consider all applications from residents of Helmdon, and take into account the skills, knowledge and experience of each applicant. Trustees may serve for a maximum of 2 consecutive 3 year terms.
Membership of other organisations	The charity is a member of Northamptonshire ACRE, which supports community charities in rural areas.
Relationship with any related parties	The assets and liabilities of the Reading Room Helmdon (the old charity) were transferred to Helmdon Community Foundation on 1 April 2021.

Reference and Administrative details

Charity name	HELMDON COMMUNITY FOUNDATION
Other name the charity uses	Helmdon Reading Room
Registered charity number	1192054
Charity's principal address	Premises: Helmdon Reading Room, 20 Church Street, Helmdon, Brackley NN13 5QJ Correspondence: Melfort, 10a Church Street, Helmdon, Brackley NN13 5QJ

Title to the charity's property	Helmdon Community Foundation holds the legal title to the property known as the Reading Room, which includes the Reading Room Cottage.
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The trustees who manage the charity

	Name	Office	Dates acted if not for whole period
1	Morag Underwood	Chair	
2	Angela Goodall	Vice Chair	
3	Lorna Clarke	Safeguarding	
4	Christopher Mount	Website manager	appointed 1/11/21
5	Paul Underwood	Treasurer	
6	Phillip Ward	Sustainability	
	Jo-anne Bearman		1/2/21 – 7/3/21
	Simon Harris		1/2/21 – 23/4/22
	David Newton		1/2/21 – 26/5/21
	Helen Riches		1/2/21 – 26/5/21

The trustees declare that they have approved the above report.

Signed on behalf of the charity's trustees:



Morag Underwood

Chair

31 May 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HELMDON COMMUNITY FOUNDATION

I report on the accounts of Helmdon Community Foundation ('the charity') for the period ended 31 March 2022, which are set out on the following pages.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the Act. In carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matter has come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, 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.

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.



Brook & Co
Accountants
1 Market Place
Brackley
Northamptonshire
NN13 7AB

14/6/ 2022

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Statement of financial activities for the period ended 31 March 2022

		Unrestricted funds	Restricted funds	Total 2022
	Note	£	£	£
Income from:				
Charitable activities	2	5,957	-	5,957
Donations and legacies	3	1,330	-	1,330
Other trading activities	4	7,150	-	7,150
Investments		154	-	154
Separate material item of income	5	10,667	-	10,667
TOTAL INCOME		25,258	-	25,258
Expenditure on:				
Charitable activities	6	14,281	-	14,281
Other trading activities	7	2,164	-	2,164
TOTAL EXPENDITURE	8	16,445	-	16,445
NET INCOME		8,813	-	8,813
Transfers between funds		-	-	-
Transfer of funds from predecessor charity	13	435,149	-	435,149
Net movement in funds		443,962	-	443,962
Total funds at beginning of period		-	-	-
Total funds at end of period	13	443,962	-	443,962

This statement includes all gains and losses recognised in the period, including depreciation of £1,400.

All income and expenditure is derived from continuing activities.

The notes on the following pages form part of these financial statements.

HELMDON COMMUNITY FOUNDATION
Balance sheet at 31 March 2022

Charity no. 1192054

2022

	Note	£
FIXED ASSETS		
Tangible assets	9	395,800
CURRENT ASSETS		
Debtors	10	2,264
Cash at bank and in hand	11	46,911
Total current assets		49,175
Creditors		
Amounts falling due within one year	12	(1,013)
NET CURRENT ASSETS		48,162
Total assets less current liabilities		443,962
TOTAL NET ASSETS		443,962
Funds of the charity		
Unrestricted funds		443,962
Restricted funds		-
TOTAL FUNDS	13	443,962

Approved by the trustees on 31 May 2022 and signed on their behalf by



Paul Underwood
Treasurer

1. Accounting policies

The charity

These accounts present the financial activities and balance sheet of Helmdon Community Foundation ('the charity') which is registered with the Charity Commission for England and Wales (registered no. 1192054). The charity is an individual entity with no subsidiaries or associates.

The charity was established by its constitution as a charitable incorporated organisation on 9 October 2020 and registered on 28 October 2020. Accordingly, these accounts for the 17 month period ended 31 March 2022 are its first accounts.

The charity had no financial transactions until 1 April 2021, the date on which it took over the assets and responsibilities of the Reading Room Helmdon (registered no. 275715). These accounts therefore reflect one complete year of operations.

Basis of Accounting

These accounts have been prepared in accordance with the Statement of Recommended Practice for charities, the Financial Reporting Standard applicable in the UK ('FRS 102'), and with the Charities Act 2011.

Being a small entity, the charity has taken advantage of the exemption in FRS 102 not to publish a Statement of Cash Flows.

The accounts have been prepared in £ Sterling under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes. The principal accounting policies which have been consistently applied within that convention are set out below.

Income

Income is recognised in the year in which the charity is entitled to receipt, provided the amount can be measured with reasonable certainty.

Expenditure

Expenditure is accounted for in the year in which it is incurred. The charity is not registered for VAT and therefore input VAT payable on expenses is included with the item of expense to which it relates.

Costs are apportioned between activities as follows:

	<i>Charitable activities</i>	<i>Other trading activities</i>
Independent examiner's fee	50%	50%
Insurance	75%	25%
Legal fees related to the property	70%	30%

1. Accounting policies (continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Buildings	50 years
Furniture and equipment	5 years

Land is not depreciated.

The charity has no fixed assets of material value other than land and buildings. Future expenditure will be capitalised if the asset purchased can be used for more than one year and costs at least £500.

Financial Instruments (debtors, creditors and deposits)

Debtors and creditors are stated at the settlement amount, after any trade discounts. Full provision is made for doubtful debts.

Bank and building society deposits are stated at the cash amount including any accrued interest. All such accounts are fully covered by the FSCS deposit protection scheme, therefore any credit risk is minimal.

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation to pay out, and the amount can be measured with reasonable certainty.

Restricted Funds

Restricted funds arise where donors place restrictions on how a donation can be spent. The charity had no restricted funds at the period end.

Unrestricted Funds

These are funds which can be used in accordance with the objects of the charity at the discretion of the trustees.

Going concern

There are no material uncertainties about the charity's ability to continue operating.

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Notes to the accounts for the period ended 31 March 2022 (continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £
2. Income from charitable activities			
Village Café	1,901	-	1,901
Hire of hall by local clubs and organisations	2,390	-	2,390
Hire of hall for ad hoc events	740	-	740
Events organised by the charity	926	-	926
Fundraising	-	-	-
TOTAL	5,957	-	5,957
3. Income from donations and legacies			
200 Club donations	1,300	-	1,300
Other donations received	30	-	30
TOTAL	1,330	-	1,330
4. Income from other trading activities			
Rent from the Reading Room Cottage	7,150	-	7,150
TOTAL	7,150	-	7,150
5. Income from separate material item			
Grants received from local authority re: Covid-19	10,667	-	10,667
TOTAL	10,667	-	10,667

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Notes to the accounts for the period ended 31 March 2022 (continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £
6. Expenditure on charitable activities			
Cleaning	1,607	-	1,607
Depreciation	500	-	500
Electricity	594	-	594
Events organised by the charity	1,803	-	1,803
Fire safety	112	-	112
Heating oil	743	-	743
Insurance	1,156	-	1,156
Legal and professional fees	3,629	-	3,629
Repairs and maintenance	3,166	-	3,166
Other running costs	971	-	971
TOTAL	14,281	-	14,281

The charity did not employ anyone during the period and therefore had no staff costs.

None of the trustees received any remuneration, benefits or expenses for fulfilling their duties with the charity.

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Notes to the accounts for the period ended 31 March 2022 (continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £
7. Expenditure on other trading activities			
Depreciation	900	-	900
Insurance	385	-	385
Legal and professional fees	755	-	755
Other running costs	124	-	124
TOTAL	2,164	-	2,164
8. Support costs			
Provision for independent examiner's fee	100	-	100
Property valuation fee	256	-	256
TOTAL	356	-	356

Half the support costs are allocated to charitable activities and half to other trading activities. Other support costs were insignificant.

No other fees were paid to the independent examiner.

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Notes to the accounts for the period ended 31 March 2022 (continued)

9. Tangible fixed assets

	Land & buildings	Furniture & equipment	Total
	£	£	£
Cost			
At beginning of period	-	-	-
Transfer from predecessor charity	400,000	-	400,000
Additions	-	-	-
At end of period	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Depreciation			
At beginning of period	-	-	-
Transfer from predecessor charity	2,800	-	2,800
Charge for the period	1,400	-	1,400
At end of period	<u>4,200</u>	<u>-</u>	<u>4,200</u>
Net book value			
At 31 March 2022	<u><u>395,800</u></u>	<u><u>-</u></u>	<u><u>395,800</u></u>
At 28 October 2020	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Land and buildings comprise the property known as the Reading Room and the Reading Room Cottage, including fixtures and fittings. The trustees have relied upon an assessment of the property's fair value by a registered valuer and have adopted that fair value as its deemed cost.

None of the above assets are held under a finance lease or similar contract.

At 31 March 2022 the charity had no contractual commitments for the acquisition of tangible fixed assets.

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Notes to the accounts for the period ended 31 March 2022 (continued)

2022

£

10. Debtors

Trade debtors	1,160
Prepayments and accrued income	1,104
TOTAL	2,264

11. Cash at bank and in hand

Bank current account	13,154
Building Society deposit	33,654
Cash in hand	103
TOTAL	46,911

12. Creditors: Amounts falling due within one year

Accruals and deferred income	1,013
TOTAL	1,013

Deferred income comprises rent received for the property in advance of the period to which it relates.

HELMDON COMMUNITY FOUNDATION *Charity no. 1192054*
Notes to the accounts for the period ended 31 March 2022 (continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £
13. Funds of the charity			
Total funds at beginning of period	-	-	-
Transfer of funds from predecessor charity	435,149	-	435,149
Net income for the period	8,813	-	8,813
Transfers between funds	-	-	-
TOTAL FUNDS AT END OF PERIOD	443,962	-	443,962

These are the charity's first accounts. There are therefore no funds brought forward at the beginning of the period.

By an order under section 105 of the Charities Act 2011, the Charity Commission for England and Wales authorised the transfer of the assets and liabilities of the Reading Room Helmdon (charity no. 275715) to Helmdon Community Foundation. Accordingly, these assets and liabilities were transferred to the charity on 1 April 2021.

The object of the charity is substantially the same as that of its predecessor, which is to provide and maintain a village hall in order to improve the conditions of life for local people. As the charity's object satisfies the original deed of gift, the property does not constitute a restricted fund. There is no separate trust within the charity.

The charity has not received any income whose use is restricted to purposes narrower than the object of the charity.