

REGISTERED COMPANY NUMBER: CE024725
REGISTERED CHARITY NUMBER: 1193285

Report of the Trustees and
Unaudited Financial Statements
for the Period
6 April 2023 to 31 July 2024
for
The Old Herefordian Fund CIO

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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for the Period 6 April 2023 to 31 July 2024

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The Old Herefordian Fund CIO

Reference and Administrative Details
for the Period 6 April 2023 to 31 July 2024

TRUSTEES

N C Bolt
M R Ellis
J A Goldsmith
R A Hammonds
G L Kemp
C R Potter
Dr L A Seal
J R Sheldon
P H Williams
R J Binnersley (Co-opted)

REGISTERED OFFICE

2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

REGISTERED COMPANY NUMBER

CE024725

REGISTERED CHARITY NUMBER

1193285

INDEPENDENT EXAMINER

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

SOLICITORS

Eversheds
115 Colmore Row
Birmingham
B3 3AL

BANKERS

Barclays Bank UK PLC
Leicester
LE87 2BB

The Old Herefordian Fund CIO

Report of the Trustees for the Period 6 April 2023 to 31 July 2024

The trustees present their report with the financial statements of the Charitable Incorporated Organisation (CIO) for the period ended 31 July 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 objects of the CIO are to carry out the wishes of Arthur Zimmermann's bequest of his estate to The Old Herefordian Club, "to be used as to both capital and interest for the benefit of Hereford Cathedral School as the Old Herefordian Club should in its absolute discretion think fit". To that end the original "The Old Herefordian Fund" was set up in 1975 as a Registered Charity, more recently, during 2023, the assets and liabilities were donated to "The Old Herefordian Fund CIO".

The main way that the now CIO, achieves its objectives is through the provision of grants to the Hereford Cathedral School. In addition, the Charity leases property to Hereford Cathedral School.

Public benefit

In drafting this report, the trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the assets and liabilities of The Old Herefordian Fund (Charity) were transferred to The Old Herefordian Fund (CIO), registered number 1193285.

Regular contact is maintained with the Headmaster and the Bursar of Hereford Cathedral School, as well as with the Chairman of Governors.

During the sixteen month period a total of £208,000 (Year to 5 April 2023: £156,000) was donated to the Hereford Cathedral School. Details of the individual grants can be seen in the notes to the accounts.

The Trustees' policy remains to maintain free reserves at a level that equates to approximately three months of unrestricted charitable expenditure - an amount that has proved sufficient to provide for the ongoing bursary grants, which by their nature are long-term commitments, while leaving sufficient funds to cover support and governance costs.

The Charity Commission registered the new CIO in January 2021, and the Charity, now the Old Herefordian Fund CIO, with a new Registration Number. The assets and liabilities of the original charity were transferred during 2022-23.

FINANCIAL REVIEW

Financial position

The results for the period can be seen in the statement of financial activities. Free reserves are £112k (5 April 2023:£41k) at the period end.

Reserves policy

The reserves of the CIO are split between those that are restricted and unrestricted as to use. Unrestricted funds appear to be at a high level, however the closing balance comprises over £3.4 million of investments in shares and property which are held to generate income, which is then used to fulfil the objects of the CIO.

FUTURE PLANS

The CIO will continue with its support of The Hereford Cathedral School during the coming year, together with reviewing its investments to ensure they are achieving an appropriate rate of return, within the risk constraint of a charitable organisation.

The Old Herefordian Fund CIO

Report of the Trustees
for the Period 6 April 2023 to 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is controlled by its governing document.

Recruitment and appointment of new trustees

The maximum number of Trustees is twelve, Presidents of the Club (being The Old Herefordian Club) will serve as Trustees for the period of their office. This has been initiated to maintain the close links between the Club and the CIO as the method of appointing trustees lies with the Trustees of the CIO directly.

Recent appointments have been made with the intention of increasing the experience and expertise available to the Fund and of looking to the future as older trustees retire.

If at any time the number of Trustees falls below four, new Trustees must be appointed until their number is at least four.

Organisational structure

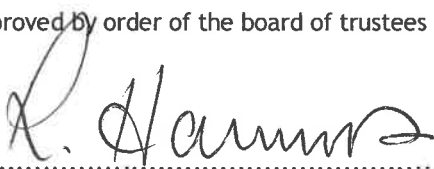
The trust is administered by the Trustees.

The Trustees have wide powers of investment.

Induction and training of new trustees

Upon appointment, new Trustees are given a briefing about the CIO and its purpose. They meet with the Board as soon as is practicable and are signposted to the Charity Commission guidance relevant to their role.

Approved by order of the board of trustees on 15/11/24..... and signed on its behalf by:



.....
R A Hammonds - Trustee

Independent Examiner's Report to the Trustees of
The Old Herefordian Fund CIO

Independent examiner's report to the trustees of The Old Herefordian Fund CIO

I report to the charity trustees on my examination of the accounts of The Old Herefordian Fund CIO (the CIO) for the period ended 31 July 2024

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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 CIO 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 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.



Mr Kevin Tong
The Institute of Chartered Accountants in England and Wales

Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:15/11/24.....

The Old Herefordian Fund CIO

Statement of Financial Activities
for the Period 6 April 2023 to 31 July 2024

	Notes	Unrestricted fund £	Restricted fund £	Period 6.4.23 to 31.7.24 Total funds £	Year Ended 5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	40,000	40,000	3,482,109
Investment income	2	<u>265,077</u>	<u>13,358</u>	<u>278,435</u>	<u>223,827</u>
Total		<u>265,077</u>	<u>53,358</u>	<u>318,435</u>	<u>3,705,936</u>
EXPENDITURE ON					
Raising funds	3	4,813	159	4,972	5,131
Charitable activities					
Grant		200,000	8,000	208,000	156,000
Other		<u>15,644</u>	<u>-</u>	<u>15,644</u>	<u>23,149</u>
Total		<u>220,457</u>	<u>8,159</u>	<u>228,616</u>	<u>184,280</u>
Net gains/ (losses) on investments		<u>173,307</u>	<u>(10,887)</u>	<u>162,420</u>	<u>(114,457)</u>
NET INCOME		217,927	34,312	252,239	3,407,199
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,303,745</u>	<u>103,454</u>	<u>3,407,199</u>	-
TOTAL FUNDS CARRIED FORWARD		<u>3,521,672</u>	<u>137,766</u>	<u>3,659,438</u>	<u>3,407,199</u>

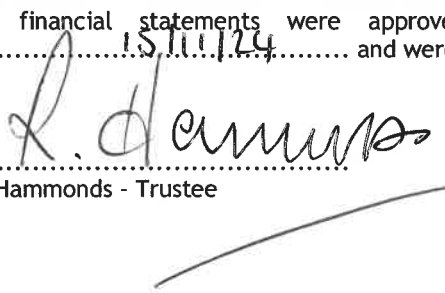
The notes form part of these financial statements

The Old Herefordian Fund CIO

Balance Sheet
31 July 2024

	Notes	Unrestricted fund £	Restricted fund £	31.7.24 Total funds £	5.4.23 Total funds £
FIXED ASSETS					
Investments					
Listed Investments	8	1,063,541	137,766	1,201,307	1,020,049
Investment property	9	<u>2,345,500</u>	<u>-</u>	<u>2,345,500</u>	<u>2,345,500</u>
		3,409,041	137,766	3,546,807	3,365,549
CURRENT ASSETS					
Cash at bank		115,631	-	115,631	44,150
CREDITORS					
Amounts falling due within one year	10	(3,000)	-	(3,000)	(2,500)
NET CURRENT ASSETS		<u>112,631</u>	<u>-</u>	<u>112,631</u>	<u>41,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,521,672</u>	<u>137,766</u>	<u>3,659,438</u>	<u>3,407,199</u>
NET ASSETS		<u>3,521,672</u>	<u>137,766</u>	<u>3,659,438</u>	<u>3,407,199</u>
FUNDS					
Unrestricted funds:	11				
General fund				3,521,672	3,303,745
Restricted funds:					
Number One Fund				<u>137,766</u>	<u>103,454</u>
TOTAL FUNDS				<u>3,659,438</u>	<u>3,407,199</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/11/24 and were signed on its behalf by:


R A Hammonds - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, 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 Charities Act 2011. 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.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the CIO has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the CIO's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the future of the organisation in light of the current economic pressures and feel that due to the nature of its income streams, they will not be adversely affected. However if it were to be affected, savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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.

Notes to the Financial Statements - continued
for the Period 6 April 2023 to 31 July 2024

2. INVESTMENT INCOME

	Period 6.4.23 to 31.7.24 £	Year Ended 5.4.23 £
Rents received	236,020	205,924
Insurance income	-	230
Portfolio investment income	<u>42,415</u>	<u>17,673</u>
	<u>278,435</u>	<u>223,827</u>

3. RAISING FUNDS

Investment management costs

	Period 6.4.23 to 31.7.24 £	Year Ended 5.4.23 £
Portfolio management	<u>4,972</u>	<u>5,131</u>

4. GRANTS PAYABLE

	Period 6.4.23 to 31.7.24 £	Year Ended 5.4.23 £
Grant	<u>208,000</u>	<u>156,000</u>

The total grants paid to institutions during the period was as follows:

	Period 6.4.23 to 31.7.24 £	Year Ended 5.4.23 £
Hereford Cathedral School - Musicians' Grant	10,000	10,000
Hereford Cathedral School - Additional Bursary	33,000	33,000
Hereford Cathedral School - Choristers Grant	10,000	10,000
Hereford Cathedral School - Bursary Fund	147,000	97,000
Number One Fund - Choristers Bursary	<u>8,000</u>	<u>6,000</u>
	<u>208,000</u>	<u>156,000</u>

Notes to the Financial Statements - continued
for the Period 6 April 2023 to 31 July 2024

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 6.4.23 to 31.7.24 £	Year Ended 5.4.23 £
Examiners (2024) and auditors (2023) fees	<u>2,700</u>	<u>3,480</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 July 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 July 2024 nor for the year ended 5 April 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (YEAR TO 5/4/23)

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,365,685	116,424	3,482,109
Investment income	<u>216,043</u>	<u>7,784</u>	<u>223,827</u>
Total	<u>3,581,728</u>	<u>124,208</u>	<u>3,705,936</u>
EXPENDITURE ON			
Raising funds	5,131	-	5,131
Charitable activities			
Grant	150,000	6,000	156,000
Other	<u>23,149</u>	<u>-</u>	<u>23,149</u>
Total	<u>178,280</u>	<u>6,000</u>	<u>184,280</u>
Net gains/(losses) on investments	<u>(99,703)</u>	<u>(14,754)</u>	<u>(114,457)</u>
NET INCOME	<u>3,303,745</u>	<u>103,454</u>	<u>3,407,199</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,303,745</u>	<u>103,454</u>	<u>3,407,199</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	1,020,049
Additions	76,838
Disposals	(58,000)
Revaluations	<u>162,420</u>
At 31 July 2024	<u>1,201,307</u>
NET BOOK VALUE	
At 31 July 2024	<u>1,201,307</u>
At 5 April 2023	<u>1,020,049</u>

The CIO holds a mix of UK and Worldwide investments.

Cost or valuation at 31 July 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,201,307</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2023 and 31 July 2024	<u>2,345,500</u>
NET BOOK VALUE	
At 31 July 2024	<u>2,345,500</u>
At 5 April 2023	<u>2,345,500</u>

Investment properties consists of:

	2024 £	2023 £
29, 30, 30a Castle Street	475,000	475,000
2 Castle Street	288,000	288,000
Zimmerman Building, Church Street	812,000	812,000
Belvedere Lane	50,000	50,000
The Moat	<u>720,000</u>	<u>720,000</u>
	<u>2,345,000</u>	<u>2,345,000</u>
Historical cost - for information only	<u>1,451,873</u>	<u>1,451,873</u>

Notes to the Financial Statements - continued
for the Period 6 April 2023 to 31 July 2024

9. INVESTMENT PROPERTY - continued

Investment property was transferred from The Old Herefordian Fund (Charity) during the year ended 5 April 2023.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	5.4.23 £
Accruals and deferred income	<u>3,000</u>	<u>2,500</u>

11. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	3,303,745	217,927	3,521,672
Restricted funds			
Number One Fund	103,454	34,312	137,766
TOTAL FUNDS	<u>3,407,199</u>	<u>252,239</u>	<u>3,659,438</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	265,077	(220,457)	173,307	217,927
Restricted funds				
Number One Fund	53,358	(8,159)	(10,887)	34,312
TOTAL FUNDS	<u>318,435</u>	<u>(228,616)</u>	<u>162,420</u>	<u>252,239</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	-	3,303,745	3,303,745
Restricted funds			
Number One Fund	-	103,454	103,454
TOTAL FUNDS	<u>-</u>	<u>3,407,199</u>	<u>3,407,199</u>

Notes to the Financial Statements - continued
for the Period 6 April 2023 to 31 July 2024

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	3,581,728	(178,280)	(99,703)	3,303,745
Restricted funds				
Number One Fund	124,208	(6,000)	(14,754)	103,454
TOTAL FUNDS	<u>3,705,936</u>	<u>(184,280)</u>	<u>(114,457)</u>	<u>3,407,199</u>

Unrestricted funds

Unrestricted funds comprises over £3.4 million of investments in shares and property. The income and capital of the fund can be utilised to fulfil the objects of the CIO.

Restricted funds

The Number One Fund was established to provide Choristers Bursaries in line with the original donor's wishes.

12. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.