

HYPERCHARGED FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

HYPERCHARGED FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Felton	(Appointed 11 February 2022)
	C Larter	(Appointed 11 April 2022)
	T Roberts	(Appointed 11 February 2022)
	K Crellin	(Appointed 3 July 2023)
	P Salmon	(Appointed 3 July 2023)
Charity number	1197597	
Registered office	1-2 Old Bouchiers Hall Colchester Essex CO6 3QU	

HYPERCHARGED FOUNDATION

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HYPERCHARGED FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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

The objective of the charity is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit, in rural areas of the East of England by providing grants to individuals and charities and other organisations.

Hypercharged Foundation grants are open to application from charities, groups, organisations and good causes in the rural towns and villages in the East of England.

Hypercharged Foundation is committed to providing grant funding awards worth up to £5,000 (five thousand pounds, per award) to eligible communities in the rural East of England.

Hypercharged Foundation acknowledges the public benefit requirement in its constitution. It strives to continuously work towards its objective of advancing charitable purposes for the public benefit, through all of its activities in rural areas of the East of England.

Hypercharged Foundation also acknowledges that it has regard of the PB1, PB2 and PB3, and uses the guidance and resources available when required to make decisions. The charity provides grants to charitable causes to allow them to complete any of the charitable works. These causes are awarded with grants, that benefit multiple communities across the East of England and without the grants awarded by the Hypercharged Foundation, those causes may not be able to complete their acts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant Making Policy

The charity provides grants to eligible applicants who apply on behalf of other charities, groups, organisations and good causes that are eligible.

The applications are reviewed and assessed as to their suitability using the three initial mandatory criteria.

- Benefits residents in rural areas of the East of England
- Is the benefit measurable
- Amateur Sports Club, Charity, Community Group or individual

Grants are approved by the charity board of trustees.

To successful applicants, the grants received by Hypercharged Foundation will have a direct benefit for the rural areas of East of England.

Contributions made by volunteers is limited to the work completed by the charity trustees.

HYPERCHARGED FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Achievements and performance

The charity commitment to public benefit can be seen through its awarded grants. The grants approved during this period:

£500 to Abberton and Langenhoe Community Group - This grant will enable the group to purchase more crafting items and allow for the children of the community it serves to attend the club with less financial requirement from parents and carers.

£2,500 to Great Paxton Village Recreation Ground - This grant supports the community of Great Paxton by improving the sports facilities on offer for them to participate in.

£5,000 to Haslingfield Skate Park Project by Haslingfield Parish Council - This grant is to be used in part funding the project. The project aims to repair the community skate park.

£1,650 to New Buckenham Children's Garden Project - This grant will support the environmental efforts of New Buckenham Village Hall Trust, New Buckenham Climate Action Now and New Buckenham Parish Council.

£1,000 to East Anglia Children's Hospices - This grant was given to fund the ongoing core costs of running a Children's Hospice. The hospice aims to provide relief to sickness and disability, promote research in the medical field, provide palliative care and provide education.

Financial review

As at 31 December 2022, the financial position of the Charity holds £56,222 of available funds.

The principal source of funds for the Charity is donations from County Broadband Ltd and its key suppliers and partners, which totalled £77,384 for 2022. These donations enable the charity to provide grants to the organisations within the areas the Foundation and Company operates.

During the period, there were approved grants which were unpaid totalling £10,650 and costs of £10,512 relating to website costs and auditor fees.

The Charity is funded by regular donation and does not invest the monies. Grants are awarded from net surplus fund reserves and therefore the Trustees do not consider there to be a risk to going concern.

Hypercharged Foundation does not deem it necessary to hold reserves. Applications for grants from Hypercharged Foundation have a limit of £5,000 and are only awarded if funds are available to distribute. Funds are held for award to the successful applicant for one calendar month, where the applicant must accept the terms of the grant within this one month period.

County Broadband, the main supporter of the Hypercharged Foundation, hold funds on behalf of the charity. A bank account in the name of Hypercharged Foundation is in the process of being opened and all funds are expected to be transferred by Q1 2024.

Structure, governance and management

The charities governs document is its constitution as a Charitable Incorporated Organisation (CIO).

The trustees who served during the period and up to the date of signature of the financial statements were:

L Felton	(Appointed 11 February 2022)
C Larter	(Appointed 11 April 2022)
T Roberts	(Appointed 11 February 2022)
K Crellin	(Appointed 3 July 2023)
P Salmon	(Appointed 3 July 2023)
C Alexander	(Appointed 11 February 2022 and resigned 16 August 2023)

HYPERCHARGED FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustee selection methods are as follows:

Eligibility for Trusteeship

- (a) Every charity trustee must be a natural person
- (b) No individual may be appointed as a charity trustee of the Charitable Incorporated Organisation (CIO) if;
 - (i) He or she is under the age of 16 years; or
 - (ii) He or she would automatically cease to hold office under the provisions of clause 12(1)(e)
- (c) No one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee
- (d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustees may only act to call a meeting of the charity trustees, or appoint a new charity trustee.

Number of Charity Trustees

- (a) There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee
- (b) The maximum number of charity trustees is 12. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Legal and administrative information is noted within the covering pages of these accounts.

Terfel Roberts was originally due to be a trustee for a period of 1 year until 10 February 2023. This period has since been extended for another year until 10 February 2024.

The trustees' report was approved by the Board of Trustees.

Lloyd Felton

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L Felton

Chair of Trustees

Date: 27/10/2023.....

HYPERCHARGED FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HYPERCHARGED FOUNDATION

I report to the trustees on my examination of the financial statements of Hypercharged Foundation (the charity) for the period ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Signed: 30 October 2023

Shaun Roberts (Senior Statutory Auditor)

For and on behalf of LB Group (Colchester)

**Suite E2
The Octagon
Middleborough
Colchester
Essex
CO1 1TG**

Dated: 30 October 2023

HYPERCHARGED FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Unrestricted funds
	Notes	£
<u>Income from:</u>		
Donations and legacies	3	77,384
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	4	21,162
		<hr/>
Net income for the period/ Net movement in funds		56,222
 Fund balances at 20 January 2022		 -
		<hr/>
Fund balances at 31 December 2022		56,222
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

HYPERCHARGED FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £
Current assets			
Debtors	8	74,372	
Creditors: amounts falling due within one year	9	(18,150)	
		<u> </u>	
Net current assets			56,222
			<u> </u>
Income funds			
Unrestricted funds			56,222
			<u> </u>
			56,222
			<u> </u>

The trustees have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The financial statements were approved by the Trustees on ~~27/10/2023~~ 27/10/2022...

Lloyd Felton
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L Felton
Chair of Trustees

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Hypercharged Foundation is a Charitable Incorporated Organisation. The registered office is: 1-2 Old Bouchiers Hall, Colchester, Essex, CO6 3QU.

1.1 Reporting period

The Charity Incorporation Organisation was incorporated on 20 January 2022, consequently the period is less than 1 year and presents first year of charitable operations.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Charity is funded by regular donation and does not invest the monies, so therefore they are not at risk from deprecating in value.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Donations and legacies

Unrestricted funds

£

Donations and gifts	77,384
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4 Charitable activities

	Grant Funding Activities	Support Costs	Total
	£	£	£
Website Costs	-	3,012	3,012
Grants Awarded	10,650	-	10,650
Governance Costs	-	7,500	7,500
	10,650	10,512	21,162

Included within governance costs are £4,000 for the independent examiners fee.

5 Grants payable

Grant Funding Activities

£

Grants to institutions	10,650
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6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

No trustee expenses have been incurred during the period.

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Employees

The average monthly number of trustees and employees during the period was:

Number
3

There were no employees whose annual remuneration was more than £60,000.

8 Debtors

Amounts falling due within one year:	£
Other debtors	74,372

9 Creditors: amounts falling due within one year

	£
Accruals and deferred income	18,150

10 Related party transactions

The charity has a close relationship with County Broadband Limited. The following directors of the company are also trustees of the charity:

Lloyd Felton

Terfel Roberts

During the period, the charity received donations from County Broadband Limited totalling £77,384, and has been included in the financial statements under Income from Donations & Legacies.

As at the year end the charity was owed £74,372 by County Broadband Limited, this is held as a debtor at year end.