

HYPERCHARGED FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HYPERCHARGED FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L Felton	
T Roberts	
P Salmon	(Appointed 3 July 2023)
A Warren	(Appointed 15 November 2023)
M Davies	(Appointed 21 February 2024)

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 YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 YEAR ENDED 31 DECEMBER 2023

Achievements and performance

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

£1,986 for a village defibrillator in New Buckenham.

£1,500 part funding towards an awning at the Castle Hedingham Bowls Club.

£500 Magpas Air Ambulance Donation.

£50 Castle Hedingham Church clock failed application, a discretionary donation due to the delayed response donation.

Financial review

As at 31 December 2023, the financial position of the Charity holds £174,470 of available funds (2022: £56,222).

The principal source of funds for the Charity is donations from County Broadband Ltd and its key suppliers and partners, which totalled £130,159 for 2023 (2022: £77,384). These donations enable the charity to provide grants to the organisations within the areas the Foundation and Company operates.

During the period, there were no approved grants which were unpaid (2022: £10,650), costs of £7,875 relating to auditor fees (2022: £7,500) and no costs relating to the website (2022: £3,012).

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), (incorporated 20 January 2022, registered number CE028013) and a registered charity in England and Wales (charity number 1197597).

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

L Felton

C Larter

(Resigned 31 December 2023)

T Roberts

K Crellin

(Appointed 3 July 2023 and resigned 13 September 2024)

P Salmon

(Appointed 3 July 2023)

C Alexander

(Resigned 16 August 2023)

A Warren

(Appointed 15 November 2023)

M Davies

(Appointed 21 February 2024)

HYPERCHARGED FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 the foreseen future.

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

Lloyd Felton

.....
L Felton

Date: 02 October 2024
.....

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 year ended 31 December 2023.

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: 

Shaun Roberts (Senior Statutory Auditor)

For and on behalf on LB Group (Colchester) Limited
Suite E2
The Octagon
Middleborough
Colchester
Essex
CO1 1TG

Dated: 02 October 2024

HYPERCHARGED FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	130,159	77,384
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	11,911	21,162
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		118,248	56,222
Fund balances at 1 January 2023		56,222	-
		<hr/>	<hr/>
Fund balances at 31 December 2023		174,470	56,222
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

HYPERCHARGED FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	182,845		74,372	
Creditors: amounts falling due within one year	9	<u>(8,375)</u>		<u>(18,150)</u>	
Net current assets			<u>174,470</u>		<u>56,222</u>
Income funds					
Unrestricted funds			<u>174,470</u>		<u>56,222</u>
			<u>174,470</u>		<u>56,222</u>

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

The financial statements were approved by the Trustees on 02 October 2024

Lloyd Felton
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L Felton
Trustee

HYPERCHARGED FOUNDATION

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

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 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.

1.2 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 depreciating in value.

1.3 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.

1.4 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.

1.5 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.

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	130,151	77,384
Customer donations	8	-
	<u>130,159</u>	<u>77,384</u>

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Grant Funding Activities	Support Costs	Total	Grant Funding Activities	Support Costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Website Costs	-	-	-	-	3,012	3,012
Grants Awarded	4,036	-	4,036	10,650	-	10,650
Governance Costs	-	7,875	7,875	-	7,500	7,500
	<u>4,036</u>	<u>7,875</u>	<u>11,911</u>	<u>10,650</u>	<u>10,512</u>	<u>21,162</u>

Included within governance costs are £4,200 (2022: (£4,000) for the independent examiners fee.

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

	Grant Funding Activities 2023 £	Grant Funding Activities 2022 £
Grants to institutions	4,036	10,650

6 Trustees

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

No trustee expenses have been incurred during the period.

7 Employees

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

2023 Number	2022 Number
5	3

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

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	182,845	74,372

As at the year end the charity was owed £182,845 (2022: £74,372) by County Broadband Limited.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	8,375	18,150

HYPERCHARGED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

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 £56,628 (2022: £77,384), and has been included in the financial statements under Income from Donations & Legacies.

As at the year end the charity was owed £182,845 (2022: £74,372) by County Broadband Limited, this is held as a debtor at year end.