

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Potton Consolidated Charity**

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

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for the Year Ended 31 March 2024**

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**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees 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

Objects

The objects of the charity are:

- the relief of persons resident in the Parish of Potton (the area of benefit) who are in need, hardship or distress;
- the advancement of education of children and adults under the age of 25 resident in the area of benefit;
- to further the religious and other charitable work of the Church of England in the area of benefit; and
- the general benefit of the inhabitants of the area of benefit in such charitable areas as the trustees think fit.

Incoming resources

The charity's income is derived from rents received from investment properties, comprising cottages and land, and from income from investments.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

Grant making policy

The amount of funding available for grants is shared out on a percentage basis according to the Charity Scheme: 25% for the Relief of Poverty; 35% to Education; 1% to Church of England; and 39% as the trustees see fit for the benefit of the people of Potton.

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Annual Grants were considered and awarded in March from a list prepared from previous years. Organisations were added to or removed from the list as approved by the trustees at that meeting. Grants of £29,250 (2023 £28,250) were made to local schools and £67,030 (2023 £67,333) to other organisations assisting the people of Potton.

Grants for Student Education were advertised in the local press during August and also in the local Post Office and Library. Grants are available to all students living in Potton between the ages of 18 and 25 who are in full time education. Claim forms are completed by the students and their university or college and are then scrutinised at the November meeting of the trustees. The amount of grants paid out was £14,250 (2023 £16,463).

Grants were also made to students aged 16 to 18 to assist with the cost of transport to school or college. The total of these grants was £8,000 (2023 £5,537).

Grants for Pensioners at Christmas (formerly Coal Money Grant) were awarded in November from a list of applicants from former years. This list is now closed to new applicants. These grants amounted to £160 (2023 £200).

Other Grant Applications were received in writing during the year, via the Clerk. These were copied to all trustees prior to the next meeting. Grants were considered on a needs basis.

The Charity continued to fund a Community Agent whose role is to connect older and vulnerable people in Potton to the services and support that they need. She visits her clients in their homes to learn their needs and to support them in attaining them. She also encourages them to participate in activities that they organise. The Community Agent and her small network of volunteers also provide tablet training where required. The project as a whole has benefitted many of the older residents of Potton and the Trustees are extremely pleased with the success of the project.

With the assistance of the Community Agent, a hardship scheme was set up that provides one hundred £50 Tesco vouchers that are issued to families in need each winter.

The charity made total grants amounting to £119,742 compared to £119,175 in the previous year.

Fundraising activities

The charity does not undertake any significant fundraising activities.

Investment performance

The charity's income from investments increased from £157,408 to £172,829. The value of the charity's investment portfolio increased by approximately 9.185% during the year.

FINANCIAL REVIEW

Investment policy and objectives

Funds are principally invested in the Charity Official Investment Fund maintained by CCLA Investment Management Limited. Finance is reviewed at every meeting from details of investments prepared by the Clerk and sent to every trustee 10 days prior to each meeting.

Reserves policy

As at 31 March 2024 the balance of undesignated funds totalled £35,688 (2023 £32,514).

The balance of this fund is to be actively considered for the improvement of our assets for the benefit of the town of Potton. Additionally, given the uncertainty over the provision and need for the hall/recreational facilities in Potton, the Trustees have decided to maintain the fund at the current level as a contingency.

FUTURE PLANS

It is the trustees' intention to continue to make Grants to the local community based upon the income of the Charity in the future.

Potton Consolidated Charity

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was formed from an amalgamation of Consolidated Education Foundation, Poor's Common and Sand Pits and Potton Consolidated Charities under a Scheme dated 15 May 2000. The Charity is registered with the Charity Commissioners for England and Wales in accordance with the Charities Act 1993 as charity number 201073.

Trustees

The trustees comprise an ex officio trustee, being the Vicar of the Parish of Potton for the time being, four nominated trustees appointed by Potton Town Council, and four co-opted trustees appointed by the remaining trustees. With the exception of the ex officio trustee the trustees are appointed for a term of five years unless the appointment is to fill a casual vacancy.

The appointment of a co-opted trustee must be made at a special meeting. Every new trustee must be given, on appointment, a copy of the scheme document and a copy of the latest report and statement of accounts.

All trustees give their time freely and no trustee received any remuneration or expenses.

Clerk

The trustees may appoint a Clerk to carry out the administration of the charity. Mr D J Howard has continued to serve as Clerk for the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
201073

Principal address

69 Stolford Road
Arlesey
Bedfordshire
SG15 6XR

Trustees

Mr C Belcher
Mr T Woods
Ms A Adnit
Mr M O'Keefe
Mr A Leggatt
Mr A MacDonald
Mrs A Allison
Mr G Howe
Rev A Wheatley

Independent Examiner

C A Alrey FCCA
George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Approved by order of the board of trustees on 9th May 2024 and signed on its behalf by:

C. J. Belcher
Trustee

**Independent Examiner's Report to the Trustees of
Potton Consolidated Charity**

Independent examiner's report to the trustees of Potton Consolidated Charity

I report to the charity trustees on my examination of the accounts of Potton Consolidated Charity (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.



C A Airey FCCA

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 16/05/2024.

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Designated Funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	2,500	-	-	2,500	-
Investment income	3	67,417	105,446	-	172,863	157,408
Total		<u>69,917</u>	<u>105,446</u>	<u>-</u>	<u>175,363</u>	<u>157,408</u>
EXPENDITURE ON						
Raising funds	4	5,549	8,679	-	14,228	38,677
Charitable activities						
Education grants		-	36,817	-	36,817	48,713
Welfare grants		-	26,298	-	26,298	34,795
Religion grants		-	1,052	-	1,052	1,392
General grants		55,575	-	-	55,575	34,275
Support costs		5,619	8,789	-	14,408	13,541
Total		<u>66,743</u>	<u>81,635</u>	<u>-</u>	<u>148,378</u>	<u>171,393</u>
Net gains/(losses) on investments		-	-	419,412	419,412	(177,840)
NET INCOME/(EXPENDITURE)		<u>3,174</u>	<u>23,811</u>	<u>419,412</u>	<u>446,397</u>	<u>(191,825)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		32,514	57,643	5,649,644	5,739,801	5,931,626
TOTAL FUNDS CARRIED FORWARD		<u>35,688</u>	<u>81,454</u>	<u>6,069,056</u>	<u>6,186,198</u>	<u>5,739,801</u>

Potton Consolidated Charity

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments			
Investments	9	4,985,554	4,566,142
Investment property	10	1,191,889	1,187,000
		<u>6,177,443</u>	<u>5,753,142</u>
CURRENT ASSETS			
Cash in hand		13,156	(8,906)
CREDITORS			
Amounts falling due within one year	11	(4,401)	(4,435)
		<u>8,755</u>	<u>(13,341)</u>
NET CURRENT ASSETS			
		<u>6,186,198</u>	<u>5,739,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,186,198</u>	<u>5,739,801</u>
NET ASSETS			
		<u>6,186,198</u>	<u>5,739,801</u>
FUNDS	13		
Unrestricted funds:			
Unrestricted Funds		35,688	32,514
Designated Funds		81,454	57,643
		<u>117,142</u>	<u>90,157</u>
Endowment funds:			
Endowment Funds		6,069,056	5,649,644
TOTAL FUNDS		<u>6,186,198</u>	<u>5,739,801</u>

The financial statements were approved by the Board of Trustees and authorised for issue on9 May 2024..... and were signed on its behalf by:

C. J. Belcher
Trustee

**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 charity, 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

Investment income and other incoming resources are recognised on a receivable basis.

Resources expended

Resources expended are recognised in the period in which they are incurred and are allocated to the particular activity where the cost relates directly to that activity.

Grants - these are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Investment assets

Investment assets, other than properties, are included at market value and are valued annually.

Investment properties

Investment properties are professionally valued every five years. The last valuation was carried out on 31 March 2019

Taxation

The charity is exempt from 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 Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,500	-

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	39,931	24,341
Other fixed asset investment	132,932	133,067
	<u>172,863</u>	<u>157,408</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment property management costs	14,228	38,677

5. GRANTS PAYABLE

Grants of £5,000 and above have been paid to the following institutions:

Bedfordshire Rural Communities Charity - Welfare	28,978	22,425
Potton Lower School - Education	-	10,000
Potton Middle School - Education	-	10,000
Potton Primary School - Education	18,700	-
Sandy Upper School - Education	7,000	-
Sue Ryder Care	7,000	7,000

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Support costs	9,848	4,560	14,408

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2024 Support costs £	2023 Total activities £
Administration	9,848	9,141
Independent Examiners Fee	1,375	1,375
Accounting services paid to the Independent Examiner	3,185	3,025
	<u>14,408</u>	<u>13,541</u>

7. **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.

8. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Designated Funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	<u>61,388</u>	<u>96,020</u>	<u>-</u>	<u>157,408</u>
EXPENDITURE ON				
Raising funds	<u>15,084</u>	<u>23,593</u>	<u>-</u>	<u>38,677</u>
Charitable activities				
Education grants	-	48,713	-	48,713
Welfare grants	-	34,795	-	34,795
Religion grants	-	1,392	-	1,392
General grants	34,275	-	-	34,275
Support costs	<u>5,281</u>	<u>8,260</u>	<u>-</u>	<u>13,541</u>
Total	<u>54,640</u>	<u>116,753</u>	<u>-</u>	<u>171,393</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(177,840)</u>	<u>(177,840)</u>
NET INCOME/(EXPENDITURE)	<u>6,748</u>	<u>(20,733)</u>	<u>(177,840)</u>	<u>(191,825)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>25,766</u>	<u>78,376</u>	<u>5,827,484</u>	<u>5,931,626</u>
TOTAL FUNDS CARRIED FORWARD	<u>32,514</u>	<u>57,643</u>	<u>5,649,644</u>	<u>5,739,801</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	4,566,142
Revaluations	419,412
	<hr/>
At 31 March 2024	4,985,554
	<hr/>
NET BOOK VALUE	
At 31 March 2024	4,985,554
	<hr/>
At 31 March 2023	4,566,142
	<hr/>

There were no investment assets outside the UK.

COIF Charities Investment Fund Income Units - Market value - £4,985,554 - (2023 - £4,566,143).

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2023	933,115
Valuation in 2024	419,412
Cost	3,633,027
	<hr/>
	4,985,554
	<hr/>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	1,187,000
Additions	4,889
	<hr/>
At 31 March 2024	1,191,889
	<hr/>
NET BOOK VALUE	
At 31 March 2024	1,191,889
	<hr/>
At 31 March 2023	1,187,000
	<hr/>

All Investment Properties are owned by the charity but are held in the names of the following former Trustees - J Way, J Norman, D English and VW Beyon.

The properties were valued by Messrs.Brown & Co, Chartered Surveyors as at 31 March 2019. The Trustees believe that this is still reflective of the fair value of the property at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	35
Accrued expenses	4,401	4,400
	<u>4,401</u>	<u>4,435</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated Funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Investments	41,990	80,938	6,054,515	6,177,443	5,753,142
Current assets	(4,464)	3,079	14,541	13,156	(8,906)
Current liabilities	(1,838)	(2,563)	-	(4,401)	(4,435)
	<u>35,688</u>	<u>81,454</u>	<u>6,069,056</u>	<u>6,186,198</u>	<u>5,739,801</u>

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted Funds	32,514	3,174	35,688
Designated Funds	57,643	23,811	81,454
	<u>90,157</u>	<u>26,985</u>	<u>117,142</u>
Endowment funds			
Endowment Funds	5,649,644	419,412	6,069,056
	<u>5,739,801</u>	<u>446,397</u>	<u>6,186,198</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	69,917	(66,743)	-	3,174
Designated Funds	105,446	(81,635)	-	23,811
	<u>175,363</u>	<u>(148,378)</u>	<u>-</u>	<u>26,985</u>
Endowment funds				
Endowment Funds	-	-	419,412	419,412
	<u>175,363</u>	<u>(148,378)</u>	<u>419,412</u>	<u>446,397</u>
TOTAL FUNDS				

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Unrestricted Funds	25,766	6,748	32,514
Designated Funds	78,376	(20,733)	57,643
	104,142	(13,985)	90,157
Endowment funds			
Endowment Funds	5,827,484	(177,840)	5,649,644
TOTAL FUNDS	<u>5,931,626</u>	<u>(191,825)</u>	<u>5,739,801</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	61,388	(54,640)	-	6,748
Designated Funds	96,020	(116,753)	-	(20,733)
	157,408	(171,393)	-	(13,985)
Endowment funds				
Endowment Funds	-	-	(177,840)	(177,840)
TOTAL FUNDS	<u>157,408</u>	<u>(171,393)</u>	<u>(177,840)</u>	<u>(191,825)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted Funds	25,766	9,922	35,688
Designated Funds	78,376	3,078	81,454
	104,142	13,000	117,142
Endowment funds			
Endowment Funds	5,827,484	241,572	6,069,056
TOTAL FUNDS	<u>5,931,626</u>	<u>254,572</u>	<u>6,186,198</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

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				
Unrestricted Funds	131,305	(121,383)	-	9,922
Designated Funds	201,466	(198,388)	-	3,078
	<u>332,771</u>	<u>(319,771)</u>	<u>-</u>	<u>13,000</u>
Endowment funds				
Endowment Funds	-	-	241,572	241,572
	<u>332,771</u>	<u>(319,771)</u>	<u>241,572</u>	<u>254,572</u>
TOTAL FUNDS				
	<u>332,771</u>	<u>(319,771)</u>	<u>241,572</u>	<u>254,572</u>
Designated Fund allocation			2024	2023
			£	£
Education			33,895	24,136
Welfare			47,427	33,764
Church of England			132	(257)
			<u>81,454</u>	<u>57,643</u>

14. RELATED PARTY DISCLOSURES

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

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	2,500	-	2,500	-
Investment income				
Rents received	39,931	-	39,931	24,341
Other fixed asset investment	132,932	-	132,932	133,067
	<u>172,863</u>	<u>-</u>	<u>172,863</u>	<u>157,408</u>
Total incoming resources	175,363	-	175,363	157,408
EXPENDITURE				
Investment management costs				
Investment property management costs	14,228	-	14,228	38,677
Charitable activities				
Grants to institutions	97,332	-	97,332	96,975
Grants to individuals	22,410	-	22,410	22,200
	<u>119,742</u>	<u>-</u>	<u>119,742</u>	<u>119,175</u>
Support costs				
Management				
Administration	9,848	-	9,848	9,141
Governance costs				
Independent Examiners Fee	1,375	-	1,375	1,375
Accounting services paid to the Independent Examiner	3,185	-	3,185	3,025
	<u>4,560</u>	<u>-</u>	<u>4,560</u>	<u>4,400</u>
Total resources expended	148,378	-	148,378	171,393
Net expenditure before gains and losses	26,985	-	26,985	(13,985)
Realised recognised gains and losses				
Gain sale of investment asset	-	-	-	(13)
Revaluation gains/(losses) on investment assets	-	419,412	419,412	(177,827)
Net expenditure	26,985	419,412	446,397	(191,825)