

RADNAGE POOR'S LAND ESTATE CHARITY

TRUSTEES' ANNUAL REPORT for the period 1 January 2022 to 31 December 2022

1) Reference & administration details

Charity name: RADNAGE POOR'S LAND ESTATE CHARITY

Other names Charity is known by: RADNAGE CHARITY
RADNAGE POORS LAND CHARITY

Registered Charity Number: 201762

Charity's Principal Address: The Clerk to the Trustees,
Gledehill, Green End Road,
Radnage,
High Wycombe,
Buckinghamshire
HP14 4BZ

Names of the Charity Trustees:

<i>Trustee Name</i>	<i>Office (if any)</i>	<i>Dates acted (if not for the whole year)</i>
Mr Robert Edward Nikiel		
Mrs Rosemary Jessie Oliphant		
Mrs Caroline Ann Strange		
Mrs Lindsay Welham		
Mr Richard Edwin Wheeler	Chairman	
Mr Lindsay Charles John Wilcox	Vice-chairman	

Names and addresses of advisors

- **Bankers:** HSBC Bank plc, 1 Corn Market, High Wycombe, Buckinghamshire
HP11 2AY
- **Investment Managers:** Sarasin & Partners LLP, Juxon House, 100 St Paul's
Churchyard, London EC4M 8BU
- **Solicitors:** Parrott & Coales LLP, 14 Bourbon Street, Aylesbury,
Buckinghamshire HP20 2RS

Clerk to the Trustees: Mr James Darley, Gledehill, Green End Road, Radnage, High
Wycombe, Buckinghamshire HP14 4BZ

2) Achievements and Performance / Financial Review

Summary of the main achievements of the Charity during the year and its financial status

Although interest rates again remained at historically low levels throughout most of the year, the Charity's investment portfolio continued to produce a consistent level of dividend income. This, combined with modest increases in income from rents for land holdings, enabled a distribution of £2,000 to be awarded to each of the Charity's three branches.

- In a winter when the higher cost of living and unprecedented energy charges combined to cause widespread financial concerns, the Charity again sought to identify individuals and households in the village at most risk of disadvantage. As a result, while the number of beneficiaries, 21, was one more than last year, the cost of Christmas food parcels distributed by the Charity's Poor's Branch increased by 28 per cent to £1,258.13. A one-off grant was made to a family in unexpected need.
- Community organisations traditionally supported by the Charity, Radnage Mother & Toddler Group and Radnage Friendship Club, received grants totalling £1,550.
- The Educational Branch made a grant of £1173.50 to Radnage C of E Primary School to support its early reading initiative, grants totalling £1,800 to five students at varying stages of their studies to assist with educational needs, and £250 to enable a session of wheelchair basketball to take place at Radnage School.
- The Church Branch makes good the maintenance costs of St. Mary the Virgin Church, Radnage. No request was made during the year by Radnage Parochial Church Council, although a programme of essential work now underway will require financial support.
- Total disbursements in pursuance of the Charity's objects by its three branches amounted to £6,481.63.
- The Charity used the whole amount of a Small Business Grant of £10,000 received in 2020 under the government's early responses to the coronavirus pandemic, to share with the Parish Council the cost of the major upgrade of playground equipment.
- The sale of the edge of a field to enlarge the gardens of two neighbouring homes yielded £20,000 free of all costs, a sum that has been added to the Charity's investments.
- Negotiations to sell one of the Charity's fields to a nearby homeowner were close to agreement at the year end. The proceeds when reinvested are expected to add significantly to the Charity's income and the ability to expand its work.
- Assets as at 31 December 2022 stood at £581,646, including balances in bank accounts and funds held by the three branches now with Skipton Building Society, an investment portfolio valued at £216,673 and land holdings valued at £340,000.

3) Structure, Governance and Management

a) The nature of the Governing Document and how the Charity is constituted

The Radnage Poor's Land Estate Charity is an ancient charity with origins in the late 16th century. Known locally as 'The Radnage Charity' it was formalised in the 17th century by King Charles who made an order in 1632 for the future administration of the Charity estate. The first Scheme issued by the Charity Commissioners was approved on 16 November 1869. It provided a legal framework for the future regulation of the Charity, known at that time as the 'Poor's Land Charity'.

As a result of the Board of Education Act 1899, the Charity Commissioners made an Order on 6 December 1904 to formalise educational matters. This created 'The Poor's Land Educational Foundation' (the modern-day 'Educational Branch') which became a Charity in its own right, registered as The Radnage Poor's Land Educational Foundation (Registered Number 310582).

Following the creation of the Educational Foundation, the Charity Commissioners approved a further Scheme on 26 July 1918 to formalise the administration of the Charity. The Commissioners ordered that the Charity's endowments be administered as an 'Estate Charity' to be called the 'Poor's Land Estate Charity' with a requirement for two branches known as the 'Church Branch' and the 'Poor's Branch'. The Scheme established that after the payment of administration costs, the actual net income of the estate was to be split into three equal parts for the following purposes:

- The general benefit of poor persons resident in the parish of Radnage who are in conditions of need, hardship or distress (Poor's Branch)
- The maintenance and repair of the fabric of the village's 13th century Church (Church Branch)
- Support for the educational requirements of children and young people resident in the parish (Radnage Poor's Land Educational Foundation).

The modern-day Charity therefore comprises three distinct branches within the Estate Charity; a 'Poor's Branch', a 'Church Branch' and the above-mentioned 'Educational Branch'. The Charity is administered by seven Trustees known as the 'Estate Trustees' to include the Rector and the two Churchwardens of Radnage Church (collectively responsible for the Church Branch); two Parish Council nominees (responsible, jointly with the Rector, for the Poor's Branch), and two further Trustees selected from time to time to serve as Trustees of the above-mentioned Radnage Poor's Land Educational Foundation (responsible, jointly with the Rector, for Educational Branch matters). The role of the Rector is currently vacant.

On 13 July 1988, the Charity Commissioners approved a further Scheme which amended the rules under which the 'Educational Branch' trustees operate. The Charity is now able to promote the education (including social and physical training) of all young persons under the age of 25 years who are resident in the parish of Radnage and in need of financial assistance.

b) The methods adopted for the recruitment and appointment of new Trustees

- ***Trustees of the Church Branch*** The body of Trustees of the Church Branch, when complete, consists of the RECTOR and CHURCHWARDENS for the time being of Radnage.
- ***Trustees of the Poor's Branch*** The body of Trustees of the Poor's Branch, when complete, consists of three competent persons, being:
 - One Ex-officio Trustee, the said RECTOR
 - Two Parish Representatives

The Representative Trustees are appointed by Radnage Parish Council to act in the interests of the 'village poor'. They are representatives of the parish, not the Parish Council. Each appointment is made for a four year term and each person appointed may be, but need not be, a member of the Parish Council. Each Trustee is eligible for re-election at the end of each four year term. In such cases, the Parish Council has to decide whether or not to ratify the re-appointment.

If the Parish Council declines to re-appoint an existing representative or if the representative stands down at the end of his/her four year term of office, an election will then be necessary. In these circumstances the Charity would advertise the vacancy locally and accept responsibility for identifying suitable candidates.

The Charity Trustees will carry out interviews as necessary to assess each candidate's suitability to take on the duties of trusteeship. The Charity will then make appropriate recommendations to the Parish Council after selecting one of the candidates for the vacancy. The Parish Council will further assess the suitability of the individual concerned before deciding whether or not to ratify the appointment. They can either support the Charity's recommendations and appoint the individual as a trustee, or reject the recommendation.

- ***Trustees of the Radnage Poor's Land Educational Foundation (The 'Educational Branch')*** The body of Trustees of the Educational Branch, when complete, consists of three competent persons, being
 - One Ex-officio Trustee, the said RECTOR
 - Two Nominated Trustees

The 1869 Scheme states that the two nominated trustees should live within seven miles of the Parish Church but does not mention how they should be elected. In a letter dated 24 May 1982, the Charity Commission suggested that they 'should be co-opted by the ex-officio trustees' which would only involve the Rector and the Churchwardens. Nowadays, the Estate Trustees have agreed to act as a group, considering suitable candidates from within the village community before approaching selected individuals to ascertain if they are willing to serve. As part of the selection process the Estate Trustees would approach the governing body of the local school and consider localised advertising.

4) Objectives and Activities

a) Summary of the objectives of the Charity set out in its governing document

The Church Branch

The Trustees of the Church Branch are allowed to apply the clear yearly income of that Branch in the payment of any charges lawfully incurred by the Churchwardens in the maintenance and repair and insurance against fire or other risk of the fabric of the Parish Church of Radnage inclusive of the tower and steeple but exclusive of the chancel; and, subject thereto, in the payment of the like charges in respect of the maintenance of the services of the said Church and of the furniture thereof.

(At the time that the governing document was issued, the Church would have been subject to 'Chancel Repair Liability' whereby the Rector would have been personally responsible for the maintenance and/or repair of the chancel – hence the exclusion. This liability no longer exists having been 'bought out' during the early 20th century.)

The Educational Branch

The Trustees of the Educational Branch operate under the terms of a Scheme approved by the Charity Commissioners on 13 July 1988 which amended the wording of Clause 10 of the Order made on the 16 November 1869. The Trustees are now allowed to apply the clear yearly income of the Branch in the following way:

In promoting the education (including social and physical training) of persons under the age of 25 years who are resident in the Parish of Radnage and who are in need of financial assistance and in particular but without prejudice to the generality of the foregoing:

- I. i) In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Trustees.

- ii) In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university, or other educational establishment.
- II. In making payments to the Governors for the time being of a school substantially serving the said parish to be applied by them in discharging their obligations under the Education Acts 1944 to 1981 with respect to the maintenance of the school concerned.
- III. In or towards providing such special benefits of any kind not normally provided by the local education authority for any school substantially serving the said parish as may from time to time be agreed between the said Trustees and the Governors of the school concerned.

The Poor's Branch

The Trustees of the Poor's Branch are allowed to apply the clear yearly income of that Branch in making payments, under one or more of the following categories, for the benefit either of the poor of the Parish of Radnage generally, or of such deserving and necessitous persons resident therein as the Trustees select for this purpose, and in such way as they consider most advantageous to the recipients, and most conducive to the formation of provident habits:

- I. Subscriptions or donations in aid of the funds of:
 - a) Any Dispensary, Infirmary, Hospital or Convalescent Home, whether general or special upon such terms (so far as may be) as to enable the Trustees to secure the benefits of the institution for the objects of the Branch.
 - b) Any Provident Club or Society established in or near the said Parish for the supply of Coal, Clothing or other necessities.
- II. Contributions towards:
 - a) The provision of Nurses for the Sick and Infirm.
 - b) The provision of duly certified Midwives to attend women in childbirth.
 - c) The travelling expenses of Patients to and from such institutions as are above-mentioned in paragraph I.(a).
- III. The supply of:
 - a) Clothes, Linen, Bedding, Fuel, Tools, Medical or other aid in Sickness, Food or other articles in kind.
 - b) Temporary relief in money, by way of loan or otherwise, in case of unexpected loss, or sudden destitution.

b) Summary of the main activities undertaken for the public benefit in relation to the objectives / policy on grant making

The Church Branch

In accordance with the terms of the Charity's governing document, the Trustees make contributions from time to time towards the maintenance and repair costs of the fabric of the parish Church of St. Mary the Virgin. They are not engaged in any other activity.

The Educational Branch

In accordance with the terms of the new Scheme agreed in 1988, the Trustees actively encourage applications, from young people living in the parish of Radnage, for funding to assist with educational expenses. Over recent years, grants have been awarded for the purchase of books and the cost of school educational visits both in the UK and abroad. In certain circumstances, where proper commitment and standard of ability can be demonstrated, grants have been awarded towards the purchase of musical instruments and sports equipment. Each application is considered on its own merits, but in all cases the Trustees request a written application be sent by the applicant him/herself clearly stating the purpose of the grant and the amount involved. All applications are considered in the strictest confidence at meetings of the Trustees.

The Trustees' main priority, however, is to support Radnage School and in this connection an assessment of funding requirements is normally considered at the February meeting of the Trustees, based on applications received from the school. Over recent years the Trustees have been able to make significant contributions towards the cost of providing extra staffing, books, a new library system, resources for religious education teaching, tablet computers during Covid-19 lockdown, and the early reading initiative.

The Poor's Branch

Historically, the Poor's Branch Trustees' main activity was the provision of clothing and firewood for the 'village poor'. For example, the accounts for 1701 reveal that five men of the village each received 'coats made of foul weather material', six women of the village received 'one petticoat each' and deliveries of 'half a load of wood' were made to two parishioners. Over a period of time 'clothing and firewood' were replaced by 'coal and food parcels' culminating in an annual distribution of 'Christmas food parcels' to those considered in need which became the main focus of activity throughout the recent past.

The modern-day Poor's Branch Trustees are influenced by new rules issued by the Charity Commission in December 2008. Following implementation of the Charities Act (2011) these rules authorised charities established for the 'relief of the poor' to include 'prevention of poverty' within their aims without seeking prior approval, thereby providing the Trustees with far greater scope than in the past. The Trustees are now able to consider individuals and the local community whether 'in poverty' or at risk of being in poverty. The current focus of the Trustees therefore includes the following activities:

- *The 'Christmas parcels' distribution continuing on an expanded basis with a perpetual quest to identify beneficiaries. The main emphasis wherever possible to be on 'need' rather than 'expectation' by virtue of being elderly.*
- *The support of local organisations which help the elderly in need of assistance.*
- *Working with members of the Parochial Church Council, Royal British Legion, Radnage WI and other suitable organisations to help identify those individuals considered to be 'in need'.*

c) Risk Management

The Trustees have established that the Charity is exposed to a number of prevailing risks which could have a detrimental impact on the stated objectives of the Charity. They have accepted that the active management of risk is an important part of their duties and have introduced a system whereby risks are identified and the potential impact of each risk, and the probability of occurrence in each case, is fully assessed. The principal risks facing the Charity are defined below:

Risk / Mitigation

- *Erosion in Value of Permanent Endowment.* The Charity's assets include both land holdings and other investments and require active management to maintain their underlying value. A 'balanced portfolio' policy has been adopted to spread risk across a wide range of investments. Advice is received from professional advisors prior to any investment decisions being taken.
- *Loss of Investment Income.* The Charity's investment portfolio is managed by a leading professional investment management firm whose performance is closely monitored on a six-monthly basis. Comparisons are made with the leading benchmark indices to ensure that an acceptable portfolio performance level is being obtained and to secure growing dividend income from the fund.

- *Public Liability.* The Trustees hold a Public Liability policy providing £5m of cover. This policy is supported by individual policies held by each of the Charity's tenants who are held primarily responsible for any claims which materialise. The Charity's land holdings are regularly inspected by the Trustees and the public footpath which passes across Charity land is regularly walked to minimise the level of any risks involved.
- *Loss of Clerk / Trustees.* An ongoing 'succession plan' has been considered by the Trustees to minimise the impact of any loss. As a result, interest is invited from residents to act as 'reserve trustees', sitting in at meetings and becoming familiar with the Charity's activities, informed and ready to be selected as a Trustee when a vacancy arises for any reason. Steve Head has again taken this role throughout the year.

James Darley
Clerk to the Trustees
30 January 2023

Radnage Poor's Land Estate Charity
Registered Number: 201762

Receipts & Payments Account for the Year Ending 31 December 2022

	<u>Estate</u>	<u>Church</u>	<u>Education</u>	<u>Poor's</u>	<u>Total</u>	<u>2021</u>
Receipts						
Investment Income	£6,368.55				£6,368.55	£6,267.66
Bank and Building Society interest*	£8.34	£0.00	£0.00	£0.00	£8.34	£16.08
Rents	£5,598.00				£5,598.00	£4,980.00
Wayleaves	£74.56				£74.56	£76.43
Allocation to three Branches		£2,000.00	£2,000.00	£2,000.00	£6,000.00	£9,000.00
Restoration from Poor's Branch	£1,308.13				£1,308.13	£0.00
Sundries	£15,986.34				£15,986.34	£10,683.75
Total Receipts	£29,343.92	£2,000.00	£2,000.00	£2,000.00	£35,343.92	£31,023.92
Payments						
Allocation to Branches	£6,000.00				£6,000.00	£9,000.00
Grants	£10,000.00	£0.00	£1,800.00	£3,308.13	£15,108.13	£4,780.95
Insurance	£99.31				£99.31	£361.34
Bank charges	£69.60				£69.60	£0.00
Professional fees	£0.00				£0.00	£0.00
Green Lane Residents Association	£80.00				£80.00	£0.00
Other estate payments	£2,390.00				£2,390.00	£0.00
Payment to Clerk (2021 + 2022)	£2,983.00				£2,983.00	£0.00
Total Payments	£21,621.91	£0.00	£1,800.00	£3,308.13	£26,730.04	£14,142.29
Net (Receipts-Payments)	£7,722.01	£2,000.00	£200.00	-£1,308.13	£8,613.88	£16,881.63

Cash Funds 31 December 2021 (Brought Forward)	£15,961.34	£5,729.90	£4,103.44	£5,038.07	£30,832.75
Cash Funds 31 December 2022 (to Carry Forward)	£5,913.88	£8,734.64	£3,331.93	£5,861.06	£23,841.51

Statement of Assets & Liabilities as at 31 December 2022

	<u>Estate</u>	<u>Church</u>	<u>Education</u>	<u>Poor's</u>	<u>Total</u>	<u>2021</u>
Cash Funds						
HSBC – Community Account	£5,876.21				£5,876.21	£9,387.74
HSBC – Business Account	£1,169.54				£1,169.54	£10,792.65
Skipton Building Society		£8,734.64	£3,331.93	£5,861.06	£17,927.63	£14,871.41
Total Cash Funds	£7,045.75	£8,734.64	£3,331.93	£5,861.06	£24,973.38	£35,051.80
Investment Assets						
Land**	£340,000.00				£340,000.00	£340,000.00
Quoted Investments	£216,673.00				£216,673.00	£228,673.00
Total Investment Assets	£556,673.00	£0.00	£0.00	£0.00	£556,673.00	£568,898.00
Total Assets (Cash + Investments)	£563,718.75	£8,734.64	£3,331.93	£5,861.06	£581,646.38	£603,949.80
Liabilities	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Net Assets (Total Assets - Liabilities)	£563,718.75	£8,734.64	£3,331.93	£5,861.06	£581,646.38	£603,949.80

Notes:

* Skipton BS interest not made up until August (1 year after move)

** Not taking into account as yet indicative valuation of field to be sold

RADNAGE POOR'S LAND ESTATE CHARITY

Independent Examiner's Report to the Trustees

Year ended 31st December 2022

I report to the trustees on my examination of the financial statement of the above charity for the year ended 31st December 2022.

This report is made solely to the Trustees, in so doing I report in respect of my examination of the charity financial statements carried under section 145 of the 2011 Act.

Respective responsibility of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ("the Act"). It is my responsibility to examine the accounts under section 145 of the 2011 Act; and to state whether particulars matters have come to my attention.

Basis of Independent examiner's report

My examination followed all applicable Directions given by the commissioner under section 145(5)(b) of the Act. An examination includes a review of the accounting records kept by the charity and comparison of the accounts to the records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the Financial statements.

Independent examiner's report

In connection with my report, no material matters have come to my attention;

Which gives me reasonable cause to believe that in, any material respect the requirements

- a. to keep accounting records in accordance with section 130 of the 2011 Act; and
- b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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10th March 2023