

**JOHN SOUTHBY AND OTHERS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Charity Registration No. 203335**

## JOHN SOUTHBY AND OTHERS

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**JOHN SOUTHBY AND OTHERS**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charity name</b>	John Southby and Others
<b>Charity registration number</b>	203335
<b>Trustees</b>	Alexander Wildman (Chairman) Roger Podbery Valerie Page Norma Rayne Richard Tuffill
<b>Registered address</b>	Mount Pleasant Farmhouse Buckland Faringdon Oxfordshire SN7 8PY
<b>Independent Examiners:</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	Lloyds TSB Bank plc Brunel Centre 82 Regent St Swindon SN1 1JZ
<b>Investment managers</b>	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE
<b>Solicitors</b>	Gardner Leader LLP White Hart House Market Place Newbury RG14 5BA

**JOHN SOUTHBY AND OTHERS**

**CHAIRMAN'S STATEMENT**

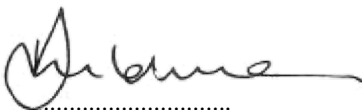
**FOR THE YEAR ENDED 31 MARCH 2021**

The charity made grants in Buckland during the year ending March 2021, totaling approximately £93,000.

The activities of the charity this year were inevitably dominated by the Covid 19 pandemic. The charity instigated a weekly delivery of boxes of fresh fruit and vegetables to Buckland's older and shielding residents during each period of lockdown, a total of over 2,000 boxes in the year and an average of 53 each week. The intention was as much to show solidarity and community support as to provide a supplement to the weekly shop.

In line with previous years, significant grants approaching £40,000 were made to the key Buckland amenities of the Memorial Hall, Church and Community Bus. These grants assisted with ongoing capital projects and also contributed to alleviate the ever-increasing annual running costs of our village amenities. Additionally, numerous smaller grants were made to assist with winter heating costs, bulb planting throughout the village, financial assistance and higher education expenses.

Hopefully the impact from the pandemic crisis will abate materially during the coming year, and the charity expects to support both individuals and amenity organisations in Buckland at a similar level over the next 12 months.



Alexander Wildman  
Chairman

Date: **5 May 2021**

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**JOHN SOUTHBY AND OTHERS**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

**Structure, governance and management**

The charity is an unincorporated charity, constituted under a trust deed dated 18 July 1911 as amended by a scheme dated 2 August 2018.

The charity is managed by a board of trustees. The trustees meet formally several times a year to agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the appointment of five trustees. There is no limit on the length of service of any trustee.

The trustees keep their skill requirements under review; and, in the event that a trustee permanently retires or additional new trustees are required, new trustees will be sought and a final decision on selection will be taken by Buckland Parish Council. It is the Parish Council that appoints all trustees under the 1911 deed (as amended in 2016 to reflect that the "rector of Buckland" position no longer exists).

**Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees have considered the following risks:

1. Public risks and Public Liability cover
2. Suitability of investment portfolio

**Objectives and activities**

**The object of the charity is to promote such charitable purposes for the general benefit of the inhabitants of the parish of Buckland as the trustees think fit with particular focus on (but not limited to) the relief of poverty, for which provision is not made from public rates and taxes.**

## **JOHN SOUTHBY AND OTHERS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

#### **Achievements and performance**

The charity's capital is invested in a suitable investment portfolio. During the year total investment income of £87,975 was received, being made up of dividends and interest received.

42 grants totaling £89,076 were made for the benefit of the local community during the year. The main grants were made to the Buckland Memorial Hall for its works to the car park and exterior and to St Mary's Church.

The trustees have reviewed the performance of the investment portfolio and believed it to be satisfactory.

#### **Public Benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. Public benefit is achieved by awarding grants to benefit the inhabitants of the Parish of Buckland.

#### **Financial Review**

Total investment income for the year amounted to £87,975.

Total expenditure amounted to £114,464 for the year, and the gain on revaluation of the investment portfolio was £312,562.

As a result of the investment income of £87,975, expenditure of £114,464 and gains of £312,562 on revaluation of investments held at the year end, the charity had a net income of £286,073 for the year.

The market value of the investment portfolio was £3,263,013 at 31 March 2021.

#### **Investment policy and performance**

The trustees have instructed its investment manager Canaccord Genuity Wealth Management (CGWM) to adopt a prudent investment policy when managing the charity's funds.

This cautious strategy is aimed at the generation of recurring income to support its activities while preserving the charity's capital. The portfolio at CGWM will include a dynamic asset allocation of diversified international bonds, equities and alternative investments and CGWM will be investing with a longer-term time horizon of over 5 years.

Access to funds is achievable via withdrawals from CGWM on 5 working days' notice, to ensure that the charity can fulfil its remit without having to hold large cash balances in its current account.

The trustees consider the capital value of the investment monies is appropriate and the performance of the funds remains satisfactory.

## **JOHN SOUTHBY AND OTHERS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

#### **Reserves policy**

The purpose of the charity's invested capital is to generate sufficient annual income to fund grants for the benefit of the inhabitants of the Parish of Buckland. The proceeds from the charity's historic land ownership are treated as a permanent endowment.

The trustees' policy is not to build up any income reserves but, over any three-year period, to expend all income generated on the defined objectives of the funds. Any capital appreciation is treated as inflation protection to the purchasing power of the permanent endowment to help maintain its "real" income.

Unrestricted reserves totaled £3,273,545 at 31 March 2021.

#### **Future plans**

The trustees anticipate making regular grants in accordance with the charity's aims whilst preserving its capital for future generations, without requiring further fundraising.

#### **Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**JOHN SOUTHBY AND OTHERS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on <sup>5 May 2021</sup> ..... and signed on their behalf by:



.....  
Alexander Wildman  
Chairman

Date 5 May 2021 .....



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN SOUTHBY AND OTHERS**

I report on the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 10 to 15.

### **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 2011 Act and in carrying out my examination I have followed all the 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.



.....  
Name: Robert Kirtland FCA

Relevant professional qualification or body: Institute of Chartered Accountants in England and Wales

Address: Critchleys Audit LLP  
23 – 38 Hythe Bridge Street  
Oxford  
OX1 2EP

Date: 10th May 2021

# JOHN SOUTHBY AND OTHERS

## STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>					
Investments	3	<u>87,975</u>	<u>-</u>	<u>87,975</u>	<u>119,731</u>
<b>Total income</b>		<u>87,975</u>	<u>-</u>	<u>87,975</u>	<u>119,731</u>
<b>Expenditure on:</b>					
Raising funds (investment manager's costs)		-	22,607	22,607	24,177
Charitable activities	4	<u>91,857</u>	<u>-</u>	<u>91,857</u>	<u>75,172</u>
<b>Total expenditure</b>		<u>91,857</u>	<u>22,607</u>	<u>114,464</u>	<u>99,349</u>
<b>Net (expenditure)/income before gains on investments</b>		(3,882)	(22,607)	(26,489)	20,382
Net gains/(losses) on investments	7	<u>-</u>	<u>312,562</u>	<u>312,562</u>	<u>(279,766)</u>
<b>Net income/(expenditure)</b>		(3,882)	289,955	286,073	(259,384)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>64,216</u>	<u>2,923,256</u>	<u>2,987,472</u>	<u>3,246,856</u>
<b>Total funds carried forward</b>		<u>60,334</u>	<u>3,213,211</u>	<u>3,273,545</u>	<u>2,987,472</u>

The notes on pages 12 to 15 form part of these financial statements

JOHN SOUTHBY AND OTHERS

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	31 March 2021		31 March 2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		<u>3,263,013</u>		<u>2,962,083</u>
			3,263,013		2,962,083
<b>Current assets</b>					
Cash at bank and in hand		12,152		26,949	
<b>Creditors:</b> Amounts falling due within one year	8	<u>(1,620)</u>		<u>(1,560)</u>	
<b>Net current assets</b>			<u>10,532</u>		<u>25,389</u>
<b>Total assets less current liabilities</b>			<u>3,273,545</u>		<u>2,987,472</u>
<b>The funds of the charity</b>	9				
Unrestricted funds			60,334		64,216
Endowment funds			<u>3,213,211</u>		<u>2,923,256</u>
<b>Total charity funds</b>			<u>3,273,545</u>		<u>2,987,472</u>

Signed on behalf of the Trustees



.....  
Alexander Wildman  
Chairman

Date: 5th May 2021  
.....

The notes on pages 12 to 15 form part of these financial statements.

**JOHN SOUTHBY AND OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Charity information**

John Southby and Others is an unincorporated charity registered in England and Wales, Charity Number 203335. The charity is a public benefit entity.

Its registered office is: Mount Pleasant Farmhouse, Buckland, Faringdon, Oxfordshire SN7 8PY.

**2 Accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (FRS 102), and the Charities Act 2011.

The presentation currency used in these accounts is pounds sterling.

**2.2 Funds structure**

Income from the capital fund may be used for charitable expenditure.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

**2.3 Income and endowments**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**2.4 Expenditure and creditors**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

**2.5 Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2.6 Judgements and key sources of estimation uncertainty**

There are no areas in the financial statements where the Trustees have had to exercise judgement or apply estimates.

# JOHN SOUTHBY AND OTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

#### 2.7 Expenditure on charitable activities

Costs of charitable activities relate to the provision of grants for the benefit of the inhabitants of the Parish of Buckland, together with related administration costs.

#### 2.8 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees.

#### 2.9 Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 2.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities but are shown separately in note 7 to the accounts.

#### 2.11 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

### 3 Income from investments

	2021	2020
	£	£
Income from quoted investments	82,562	119,663
Interest on deposits	<u>5,413</u>	<u>68</u>
	<u>87,975</u>	<u>119,731</u>

**JOHN SOUTHBY AND OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**4 Expenditure on charitable activities**

	<b>2021</b>	<b>2020</b>
	£	£
Grants paid	89,706	73,082
Trustees' indemnity insurance	501	501
Bank charges	30	30
Governance costs (note 5)	<u>1,620</u>	<u>1,560</u>
	<u>91,857</u>	<u>75,173</u>

**5 Governance costs**

	<b>2021</b>	<b>2020</b>
	£	£
Independent examination costs	<u>1,620</u>	<u>1,560</u>
	<u>1,620</u>	<u>1,560</u>

**6 Trustees' remuneration and staff costs**

No trustee received any emoluments or expenses during the year (2020: none).

**7 Investments**

	<b>Listed Equities</b>	<b>Cash held for Investments</b>	<b>Total</b>
	£	£	£
Carrying value at 1 April 2020	2,649,342	312,741	2,962,083
Additions to investments at cost	293,236	-	293,236
Disposal proceeds	(80,404)	-	(80,404)
Realised gain on disposal	9,934	-	9,934
Unrealised loss on revaluation	302,627	-	302,627
Net cash movement	<u>-</u>	<u>(224,463)</u>	<u>(224,463)</u>
Carrying value of listed equities at 31 March 2021	<u>3,174,735</u>	<u>88,278</u>	<u>3,263,013</u>

# JOHN SOUTHBY AND OTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

#### 8 Creditors: amounts due within one year

	2021	2020
	£	£
Accruals	<u>1,620</u>	<u>1,560</u>
	<u>1,620</u>	<u>1,560</u>

#### 9 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed asset investments	49,802	3,213,211	3,263,013	2,962,083
Current assets	12,152	-	12,152	26,949
Current liabilities	<u>(1,620)</u>	<u>-</u>	<u>(1,620)</u>	<u>(1,560)</u>
Total	<u>60,334</u>	<u>3,213,211</u>	<u>3,273,545</u>	<u>2,987,472</u>

#### 10 Transactions with related parties

During the year the Charity made two grants to the Buckland Memorial Hall of which one of the trustees is treasurer. These grants are to the value of £16,000.

In the year ended 31 March 2020 there were no related party transactions.

#### 11 Grant commitments

The charity has undertaken to provide grants of £6,000 to Buckland Memorial Hall, £2,500 to the RMWT community bus and £8,000 to Gainfield PCC for annual running costs. Payments are recognised in the accounts when made, and the first of these payments is due in April 2021.