

JOHN SOUTHBY AND OTHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

JOHN SOUTHBY AND OTHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Podbery V Page R J Tuffill A Wildman (Chair) S Jackson	(Appointed 10 February 2022)
Charity number	203335	
Registered office	Mount Pleasant Farmhouse Buckland Faringdon SN7 8PY	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP	

JOHN SOUTHBY AND OTHERS

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JOHN SOUTHBY AND OTHERS

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

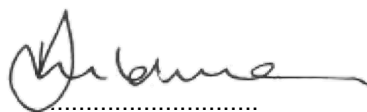
The charity made total grants in the year to 31 March 2022 of approximately £55,000.

As with previous years material grants were made to the Buckland Memorial Hall, St Mary's Church and the RWMT bus. Grants to these three community amenities comprised approximately half of the total. The trustees are aware of the financial costs incurred in keeping these village resources open and running and are particularly keen to reduce the burden of continuous fundraising which has fallen to the volunteers who give so much of their time to these entities. Trustees accordingly expect to be making material grants to these amenities in future years.

A number of financial assistance grants to individuals approaching £12,000 were made in the period, including grants to assist with the cost of winter heating. The trustees anticipate a higher demand for similar grants in future with the widely expected cost of living increases and the raising of the utility price caps. Numerous smaller grants were made including a contribution to the school bell tower repairs, to assist with bulb planting around the village and to facilitate the approaching Jubilee celebrations.

The trustees have consent from the Charity Commission to make a material grant of £175,000 towards the cost of essential roof and fabric repairs at St Mary's Church, likely to be required in either the course of the 2022/23 or 2023/24 financial year. The Church is a key part of Buckland life and the works required are expected to last over a century before they will need addressing again.

The trustees continue to welcome grant applications covering all aspects of Buckland life.


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Chairman

Date: 26 April 2022
.....

JOHN SOUTHBY AND OTHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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 charitythe 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 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.

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.

Achievements and performance

The charity's capital is invested in a suitable investment portfolio. During the year total investment income of £86,754 was received, being made up of dividends and interest received.

20 grants totaling £54,056 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.

Financial review

Total investment income for the year amounted to £86,754.

Total expenditure amounted to £80,754 for the year, and the gain on revaluation of the investment portfolio was £114,681.

As a result of the investment income of £86,754, expenditure of £80,754 and gains of £114,681 on revaluation of investments held at the year end, the charity had a net income of £120,690 for the year. The market value of the investment portfolio was £3,377,989 at 31 March 2022.

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 £3,303,442 at 31 March 2022.

JOHN SOUTHBY AND OTHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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).

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

R Podbery

V Page

R J Tuffill

A Wildman (Chair)

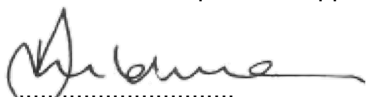
N Rayne

S Jackson

(Resigned 21 February 2022)

(Appointed 10 February 2022)

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



A Wildman (Chair)

Trustee

Date: 26 April 2022

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

I report to the trustees on my examination of the financial statements of John Southby and Others (the charity) for the year ended 31 March 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.



Hannah Ormston CIPFA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: 28/04/2022

JOHN SOUTHBY AND OTHERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £
<u>Income from:</u>						
Investments	3	86,754	-	86,754	87,974	87,974
<u>Expenditure on:</u>						
Raising funds		-	24,450	24,450	-	22,607
Charitable activities	4	56,295	-	56,295	91,856	91,856
Total expenditure		56,295	24,450	80,745	91,856	114,463
Net gains/(losses) on investments	7	-	114,681	114,681	-	312,562
Net movement in funds		30,459	90,231	120,690	(3,882)	289,955
Fund balances at 1 April 2021		60,334	3,213,211	3,273,545	64,216	2,923,256
Fund balances at 31 March 2022		90,793	3,303,442	3,394,235	60,334	3,213,211

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

All income and expenditure derive from continuing activities.

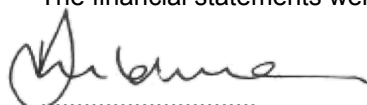
JOHN SOUTHBY AND OTHERS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8		3,377,989		3,263,013
Current assets					
Cash at bank and in hand			17,950		12,152
Creditors: amounts falling due within one year	9		(1,704)		(1,620)
Net current assets			16,246		10,532
Total assets less current liabilities			3,394,235		3,273,545
Capital funds					
Endowment funds - general			3,303,442		3,213,211
Income funds					
Unrestricted funds			90,793		60,334
			3,394,235		3,273,545

The financial statements were approved by the Trustees on26 April 2022



.....
A Wildman (Chair)
Trustee

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

John Southby and Others is a 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 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.

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	86,754	82,561
Interest receivable	-	5,413
	<u>86,754</u>	<u>87,974</u>

4 Charitable activities

	Expenditure	Expenditure
	2022	2021
	£	£
Bank Charges	30	30
Insurance	505	500
	<u>535</u>	<u>530</u>
Grants paid	54,056	89,706
Governance costs (see note 5)	1,704	1,620
	<u>56,295</u>	<u>91,856</u>

5 Governance costs

	Governance costs	Governance costs
	2022	2021
	£	£
Independent examination fees	1,704	1,620
	<u>1,704</u>	<u>1,620</u>
Charitable activities	<u>1,704</u>	<u>1,620</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2021 - None).

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	114,681	312,562

8 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	3,174,735	88,278	3,263,013
Additions	825,255	-	825,255
Valuation changes	113,984	-	113,984
Cash movements	-	163,756	163,756
Disposals	(988,020)	-	(988,020)
At 31 March 2022	3,125,954	252,034	3,377,988
Carrying amount			
At 31 March 2022	3,125,954	252,034	3,377,988
At 31 March 2021	3,174,735	88,278	3,263,013

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,704	1,620

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Investments	74,547	3,303,442	3,377,989	49,802	3,213,211	3,263,013
Current assets/ (liabilities)	16,246	-	16,246	10,532	-	10,532
	<u>90,793</u>	<u>3,303,442</u>	<u>3,394,235</u>	<u>60,334</u>	<u>3,213,211</u>	<u>3,273,545</u>

11 Related party transactions

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 £6,000 (2021: £16,000).