

JOHN SOUTHBY AND OTHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

JOHN SOUTHBY AND OTHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Shirley Jackson Roger Podbery Nicky Thompson Richard Tuffill Alexander Wildman (Chair)	(Appointed 9 May 2023)
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 OX1 2EP	

JOHN SOUTHBY AND OTHERS

CONTENTS

	Page
Chairman's statement	1 - 2
Trustees' report	3 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

JOHN SOUTHBY AND OTHERS

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The charity paid total grants in the year to 31 March 2023 of just over £77,000 and committed to further grants of up to £355,000 for the next financial year.

Material grants were paid to the Buckland Memorial Hall, St Mary's Church in Buckland and the RWMT bus, these totalled just under £43,000. The trustees are aware of the costs required to keep these community amenities open and running and are particularly keen to reduce the burden of continuous fundraising which falls to the volunteers who generously give so much of their time to them. Trustees accordingly expect to continue to be making material grants to these amenities in future years.

31 financial assistance grants were made to individuals totalling approximately £24,000, this includes 19 grants of £800 to assist with the much increased costs of winter heating. Over 30 residents applied for and received grants to install video doorbells in the village and surrounding areas of Buckland Parish, an intended deterrent to crime in and around the parish. Grants have also been made to assist and facilitate preparations for the May 2023 Buckland participation in Oxfordshire Art Week, the planned Coronation celebrations and towards the completion of the village school bell tower restoration project.

The trustees have obtained consents from the Charity Commission to make material grants from its endowment capital of up to £375,000 towards the cost of essential roof and fabric repairs at St Mary's Church. £150,000 of this was paid in early April 2023. The original gifts of land to establish the charity "on or before 1599" is recorded in a plaque which remains in the Church to this day. The trustees considered in their approach to such a material grant both the long lifespan of the benefit of the works at well over 100 years and the high level of personal contributions made by Buckland residents towards the first phase of these church works in 2017. These personal donations approached £125,000 and the trustees considered it too great an expectation that residents of Buckland should be expected to contribute on a much larger scale only 6 years later.

31st March 2023 marks the 5th full year of activity since the sale of land in Wantage in January 2018 which transformed the charity's capacity to make grants within Buckland. Grants paid since 1 April 2018 total just over £313,000. This 5 year window gives the opportunity to reflect and summarise objectively the range of grants that the charity has made, and to highlight a number of key activities and statistics from this period. Whilst financially the largest beneficiaries have been the hall, church and RWMT bus, 222 separate grants have been made by the charity to over 70 individual residents and organisations in Buckland.

The principle beneficiaries financially have been the key village amenities which have received the following approximate amounts in the 5 year period:

- St. Mary's Church - £59,000. Grants made include those for extensive ongoing maintenance of the church building and churchyard, as well as assisting with running costs. Further grants of up to £355,000 are committed for the year to March 2024 towards the essential roof and exterior works, £150,000 of this amount was been paid in April 2023.
- Buckland Memorial Hall - £89,000. In addition to assisting with the cost of keeping the hall open and running, grants have facilitated a renewal of the car park, the new garden for hosting outdoor events, new stage lighting, replacement of the old windows and the installation of bi-fold doors.
- RWMT Bus - £33,000. The single largest grant was £23,000 for the purchase of a new bus in early 2019, this was made in addition to regular grants to assist with the maintenance, insurance and servicing of the vehicle.

Financial assistance and support was a key principle of the charity's original objects. Since 1 April 2018:

- Approximately £61,000 of financial assistance grants have been made. These comprise grants to older and more vulnerable residents to assist with winter utility bills, as well as focused financial assistance grants to individuals. These have included assistance in purchasing mobility equipment and a stairlift.

Other grants and initiatives in the period:

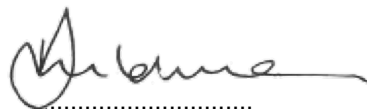
- During the pandemic lockdowns the charity instigated and paid to provide elderly and isolating residents with a weekly box of fresh fruit and vegetables delivered to their doors. Over 2,000 boxes were delivered at a total cost of circa £25,000, an average of 53 of these boxes were provided each week over the various lockdowns.
- The village school has received grants totalling just over £5,000 to assist with the structural repairs and restoration of its distinctive bell tower.
- 5 grants totalling £3,500 were made to support younger residents with higher education costs.

JOHN SOUTHBY AND OTHERS

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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


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Chairman

Date: 19 June 2023
.....

JOHN SOUTHBY AND OTHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 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 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 see 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 £129,204 was received, being made up of dividends and interest received.

77 grants totaling £436,131 were committed to for the benefit of the local community during the year, of which 66 were made to individuals, totaling £37,293. The largest grant was for £376,699 to St Mary's Church, £358,200 of which is for a major capital expenditure project due to commence in April 2023. The first £150,000 of this grant was actually paid to the Church in April 2023, under accounting rules for charities the grants need to be recognised as made when committed to be made rather than paid to the recipient. £21,000 of grants were paid to the Buckland Memorial Hall.

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 £129,104. There was also other income of £104.

Total expenditure amounted to £303,292 for the year, and the loss on revaluation of the investment portfolio was £258,788.

As a result of the income of £129,308, expenditure of £303,292 and losses of £258,788 on revaluation of investments held at the year end, the charity had a net reduction of funds of £432,772 for the year. The market value of the investment portfolio was £3,125,440 at 31 March 2023.

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 totalled £55,685 at 31 March 2023.

JOHN SOUTHBY AND OTHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

Shirley Jackson

Valerie Page

(Resigned 8 May 2023)

Roger Podbery

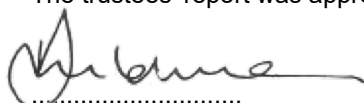
Nicky Thompson

(Appointed 9 May 2023)

Richard Tuffill

Alexander Wildman (Chair)

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



.....
Alexander Wildman (Chair)

Trustee

Date: 19 June 2023
.....

**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 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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
OX1 2EP

20.06.2023
Dated:

JOHN SOUTHBY AND OTHERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Endowment funds	Total	Restated unrestricted funds	Restated endowment funds	Restated total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income and endowments from:							
Investments	3	129,204	-	129,204	86,754	-	86,754
Other income	4	104	-	104	-	-	-
Total income		129,308	-	129,308	86,754	-	86,754
Expenditure on:							
Raising funds		-	22,966	22,966	-	24,450	24,450
Charitable activities	5	280,326	-	280,326	211,655	-	211,655
Total expenditure		280,326	22,966	303,292	211,655	24,450	236,105
Net gains/(losses) on investments	8	-	(258,788)	(258,788)	-	114,681	114,681
Net outgoing resources before transfers		(151,018)	(281,754)	(432,772)	(124,901)	90,231	(34,670)
Gross transfers between funds		170,826	(170,826)	-	100,454	(100,454)	-
Net movement in funds		19,808	(452,580)	(432,772)	(24,447)	(10,223)	(34,670)
Fund balances at 1 April 2022		35,877	3,202,998	3,238,875	60,334	3,213,211	3,273,545
Fund balances at 31 March 2023		55,685	2,750,418	2,806,103	35,887	3,202,988	3,238,875

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

All income and expenditure derive from continuing activities.

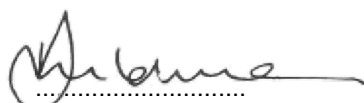
JOHN SOUTHBY AND OTHERS

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 restated	
	Notes	£	£	£	£
Fixed assets					
Investments	9		3,125,439		3,377,989
Current assets					
Cash at bank and in hand			37,944		17,950
Creditors: amounts falling due within one year	10	(357,280)		(1,704)	
Net current (liabilities)/assets			(319,336)		16,246
Total assets less current liabilities			2,806,103		3,394,235
Creditors: amounts falling due after more than one year	11		-		(155,360)
Net assets			2,806,103		3,238,875
Capital funds					
Endowment funds - general			2,750,418		3,202,988
Income funds					
Unrestricted funds			55,685		35,887
			2,806,103		3,238,875

The financial statements were approved by the Trustees on 19 June 2023



Alexander Wildman (Chair)
Trustee

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 Trust Deed, 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 2023

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. There are no significant accounting estimates identified.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	127,002	86,754
Interest receivable	2,202	-
	<u>129,204</u>	<u>86,754</u>

JOHN SOUTHBY AND OTHERS

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

4 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	104	-
	<u>104</u>	<u>-</u>

5 Charitable activities

	Expenditure	Restated expenditure
	2023	2022
	£	£
Bank Charges	-	30
Insurance	475	505
	<u>475</u>	<u>535</u>
Grant expenditure	277,931	209,416
Governance costs (see note 6)	1,920	1,704
	<u>280,326</u>	<u>211,655</u>

6 Governance costs

	Governance costs	Governance costs
	2023	2022
	£	£
Independent examination fees	1,920	1,704
	<u>1,920</u>	<u>1,704</u>
Charitable activities	1,920	1,704
	<u>1,920</u>	<u>1,704</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year. (2022 - None).

JOHN SOUTHBY AND OTHERS

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

8 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(258,788)	114,681

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	3,125,953	252,036	3,377,989
Additions	511,330	(511,330)	-
Valuation changes	(258,786)	-	(258,786)
Cash movements	-	6,236	6,236
Disposals	(578,663)	578,663	-
At 31 March 2023	2,799,834	325,605	3,125,439
Carrying amount			
At 31 March 2023	2,799,834	325,605	3,125,439
At 31 March 2022	3,125,953	252,036	3,377,989

10 Creditors: amounts falling due within one year

	2023 £	Restated 2022 £
Grant creditor	355,360	-
Accruals and deferred income	1,920	1,704
	357,280	1,704

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	-	155,360

JOHN SOUTHBY AND OTHERS

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

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	restated Unrestricted funds	restated Endowment funds	restated Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Investments	375,021	2,750,418	3,125,439	174,991	3,202,998	3,377,989
Current assets/(liabilities)	(319,336)	-	(319,336)	16,246	-	16,246
Long term liabilities	-	-	-	(155,360)	-	(155,360)
	<u>55,685</u>	<u>2,750,418</u>	<u>2,806,103</u>	<u>35,877</u>	<u>3,202,998</u>	<u>3,238,875</u>

13 Related party transactions

During the year the Charity made two grants to the Buckland Memorial Hall of which one of the trustees was treasurer at the time of the grants. These grants are to the value of £21,000 (2022: £6,000).

£475 was spent on insurance on behalf of the trustees. (2022 - £505)

14 Prior period adjustment

Changes to the balance sheet

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due after one year			
Other creditors	-	(155,360)	(155,360)
Capital funds			
Endowment funds	3,303,442	(100,454)	3,202,988
Income funds			
Unrestricted funds	90,793	(54,906)	35,887
Total equity	<u>3,394,235</u>	<u>(155,360)</u>	<u>3,238,875</u>

JOHN SOUTHBY AND OTHERS

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

14 Prior period adjustment

(Continued)

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Changes to the profit and loss account			
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	56,295	155,360	211,655
Net movement in funds	120,690	(155,360)	(34,670)

A prior period adjustment has been made in the year to reflect the grant expenditure committed but not paid as at 31 March 2022. In addition, an adjustment has been made to ensure that the investment valuation reflects the endowment fund balance as at 31 March 2022.