

JOHN SOUTHBY AND OTHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

JOHN SOUTHBY AND OTHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Shirley Jackson Roger Podbery Nicola Thompson Alexander Wildman (Chair) John Connolly	(Appointed 9 May 2023) (Appointed 11 September 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

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JOHN SOUTHBY AND OTHERS

CHAIRMAN'S STATEMENT

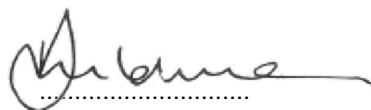
FOR THE YEAR ENDED 31 MARCH 2024

The charity paid total grants in the year to 31 March 2024 of approximately £390,000, this amount includes commitments to grant made, and reflected in the charity's Financial Statements for the year to 31 March 2023 but which were not actually paid until the following financial year. The majority of this amount, some £320,000, comprised grants made towards the required works to the roof and structure of St Mary's Church in Buckland. These works conclude the long planned maintenance and restoration of these elements of the church and are expected to last for, and benefit, many generations of Buckland Parish.

In this financial year, as with previous years, significant grants were made to the Buckland Memorial Hall (£6,000), St Mary's Church (£17,391) and the RWMT bus (£3,500) as contributions to the running costs of these amenities. 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 falls 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.

35 separate financial assistance grants to individuals totalling £40,450 were made in the period. The trustees anticipate a continuing demand for similar grants in future. Numerous smaller grants were made including a contribution to the Buckland School pond and to the Coronation celebrations at the Hall.

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



Chairman

Date: 3 May 2024

JOHN SOUTHBY AND OTHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 £110,490 was received, being made up of dividends and interest received.

Grant expenditure totalling £59,338 was incurred to for the benefit of the local community during the year.

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 £110,490.

Total expenditure amounted to £83,447 for the year, and the gain on revaluation of the investment portfolio was £56,638.

As a result of the income of £110,490, expenditure of £83,447 and gains of £56,638 on revaluation of investments held at the year end, the charity had a net increase of funds of £83,681 for the year. The market value of the investment portfolio was £2,871,932 at 31 March 2024.

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 £165,506 at 31 March 2024.

JOHN SOUTHBY AND OTHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

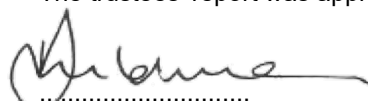
The charity is managed by a board of trustees. The trustees meet formally several times a year to agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the 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	
Nicola Thompson	(Appointed 9 May 2023)
Richard Tuffill	(Resigned 5 September 2023)
Alexander Wildman (Chair)	
John Connolly	(Appointed 11 September 2023)

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



.....
Alexander Wildman (Chair)

Trustee

Date: 3 May 2024
.....

**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 2024.

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

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.



Robert Kirtland FCA
Critchleys Audit LLP

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

Dated: 7/5/2024

JOHN SOUTHBY AND OTHERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds	Total	Restated unrestricted funds	Restated endowment funds	Restated total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Investments	3	110,490	-	110,490	129,204	-	129,204
Other income	4	-	-	-	104	-	104
Total income		<u>110,490</u>	<u>-</u>	<u>110,490</u>	<u>129,308</u>	<u>-</u>	<u>129,308</u>
Expenditure on:							
Raising funds		-	20,633	20,633	-	22,966	22,966
Charitable activities	5	62,814	-	62,814	280,326	-	280,326
Total expenditure		<u>62,814</u>	<u>20,633</u>	<u>83,447</u>	<u>280,326</u>	<u>22,966</u>	<u>303,292</u>
Net gains/(losses) on investments	8	-	56,638	56,638	-	(258,788)	(258,788)
Net incoming/(outgoing) resources before transfers		<u>47,676</u>	<u>36,005</u>	<u>83,681</u>	<u>(151,018)</u>	<u>(281,754)</u>	<u>(432,772)</u>
Gross transfers between funds		(41,585)	41,585	-	200,000	(200,000)	-
Net movement in funds		<u>6,091</u>	<u>77,590</u>	<u>83,681</u>	<u>48,982</u>	<u>(481,754)</u>	<u>(432,772)</u>
Fund balances at 1 April 2023		<u>159,415</u>	<u>2,646,688</u>	<u>2,806,103</u>	<u>110,433</u>	<u>3,128,442</u>	<u>3,238,875</u>
Fund balances at 31 March 2024		<u><u>165,506</u></u>	<u><u>2,724,278</u></u>	<u><u>2,889,784</u></u>	<u><u>159,415</u></u>	<u><u>2,646,688</u></u>	<u><u>2,806,103</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

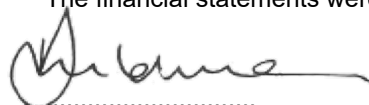
JOHN SOUTHBY AND OTHERS

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023 restated	
	Notes	£	£	£	£
Fixed assets					
Investments	9		2,871,932		3,125,439
Current assets					
Cash at bank and in hand		45,852		37,944	
Creditors: amounts falling due within one year	10	(28,000)		(357,280)	
Net current assets/(liabilities)			17,852		(319,336)
Total assets less current liabilities			2,889,784		2,806,103
Capital funds					
Endowment funds - general	11		2,724,278		2,646,688
Income funds					
Unrestricted funds			165,506		159,415
			2,889,784		2,806,103

The financial statements were approved by the Trustees on 3 May 2024



Alexander Wildman (Chair)
Trustee

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	110,490	127,002
Interest receivable	-	2,202
	<u>110,490</u>	<u>129,204</u>

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	104

5 Charitable activities

	Expenditure 2024 £	Restated expenditure 2023 £
Insurance	476	475
Grant expenditure	59,338	277,931
Governance costs (see note 6)	3,000	1,920
	<u>62,814</u>	<u>280,326</u>

6 Governance costs

	Governance costs 2024 £	Governance costs 2023 £
Independent examination fees	3,000	1,920
	<u>3,000</u>	<u>1,920</u>
Charitable activities	<u>3,000</u>	<u>1,920</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year. (2023 - None).

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	56,638	(258,788)

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2023	2,799,834	325,605	3,125,439
Additions	402,256	(402,256)	-
Valuation changes	56,639	-	56,639
Cash movements	-	(310,146)	(310,146)
Disposals	(481,751)	481,751	-
At 31 March 2024	2,776,978	94,954	2,871,932
Carrying amount			
At 31 March 2024	2,776,978	94,954	2,871,932
At 31 March 2023	2,799,834	325,605	3,125,439

10 Creditors: amounts falling due within one year

	2024 £	Restated 2023 £
Grant creditor	25,000	355,360
Accruals and deferred income	3,000	1,920
	28,000	357,280

11 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments					
	2,646,688	(20,633)	41,585	56,638	2,724,278

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Endowment funds

(Continued)

Previous year:	At 1 April 2022 £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Permanent endowments	3,128,442	(22,966)	(200,000)	(258,788)	2,646,688

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	159,415	110,490	(62,814)	(41,585)	165,506

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	110,433	129,308	(280,326)	200,000	159,415

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	restated Unrestricted funds 2023 £	restated Endowment funds 2023 £	restated Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Investments	147,654	2,724,278	2,871,932	478,751	2,646,688	3,125,439
Current assets/(liabilities)	17,852	-	17,852	(319,336)	-	(319,336)
	165,506	2,724,278	2,889,784	159,415	2,646,688	2,806,103

14 Related party transactions

During the year the Charity made a grant to the Buckland Memorial Hall of which one of the trustees was treasurer at the time of the grant. This grant is £6,000 (2023: £21,000)

15 Prior period adjustment

JOHN SOUTHBY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Prior period adjustment

(Continued)

Changes to the balance sheet

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	2,750,418	(103,730)	2,646,688
Income funds			
Unrestricted funds	55,685	103,730	159,415
	<u>2,806,103</u>	<u>-</u>	<u>2,806,103</u>
Total equity	2,806,103	-	2,806,103

Changes to the profit and loss account

	Period ended 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(432,772)	-	(432,772)
	<u> </u>	<u> </u>	<u> </u>

A prior period adjustment has been included to reflect a previous adjustment from the permanent endowment.