

PITSTONE TOWN LANDS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PITSTONE TOWN LANDS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs G Lowe
A Russell
Mrs S Gregory
Mrs K Smethers
M Robinson
P Loose

Chairman

Mrs G Lowe

Treasurer

Mrs K Smethers

Charity number

204053

Independent examiner

John Wilson FCA ATII
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

PITSTONE TOWN LANDS CHARITY

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PITSTONE TOWN LANDS CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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 charity's [governing document], 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 charity's objectives are:

1. To relieve generally or individually persons resident in the parish of Pitstone who are in conditions of need, hardship or distress by making grants of money providing or paying for items, services or facilities to reduce the need, hardship or distress of such persons; and
2. For any charitable purposes for the general benefit of the inhabitants of the parish for which provision is not made out of rates, taxes or other public funds.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In disbursing funds under the Principal Schemes of the Charity and in managing investments through Charity investments funds the Charity's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

COVID has continued to have an impact on the charity during the year. Income has not been hugely affected but because the work of the charity is focused mainly on helping elderly people and with services that have been cut down due to the pandemic (i.e. Help with dentist; chiropody and optician costs) requests for these services have decreased.

Financial review

The charity has been able to complete the refurbishment of our four flats that had been started in the previous financial year and have plans to work on improving the grounds of the flats going forward. The charity is also pleased that it has been able to offer help to more people through recommendations from local associations.

The bank balance remains healthy and the trustees are confident that all financial commitments can be met. Going forward we still actively seek ways to help the local community through our connections with other relevant local bodies.

Maximisation of returns from investments continues to be the ongoing aim of the charity. The trustees continue to assess the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity aims to maximise the returns from its investments. The ongoing aim remains that year on year expenditure matches revenue.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees aim to continue to take into account the impact of the COVID 19 pandemic on the financial resources available to meet its commitments and will attempt in 2022 to keep an adequate level of cash resource to both meet its ongoing commitments and cover any unplanned exceptional expenditure.

PITSTONE TOWN LANDS CHARITY

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

Structure, governance and management

The Trust was formally established by the Board of the Charities Commissioners for England and Wales on 10 June 1913. The original trustees of the charity were The Right Honourable Earl Brownlow; John Henry Hawkins ; Moses Williamson and George Jellis.

The original Trust Deed was amended and approved by the Charity Commission on 5 March 1968. Under the 1968 amendment the Principal Scheme was determined to be (1) Management and letting of lands belonging to the Charity and (2) applying annual income for the benefit of individuals in the Parish of Pitstone who are in need, hardship or distress.

In 2009 an additional bequest of £93,000 was received from the Williamson family, of which £90,000 was invested in Charity Investment Funds with approved fund managers. The aim of this investment and previous investments is to protect the capital sums invested and to provide income for the pursuance of the Principal Schemes of the Charity.

On 25 February 2013, the Charity Commission agreed to an increase in Trustees from five, as stated on the original Trust Deed sealed on 10 June 1913, to seven. All Trustees to be appointed by the Parish Council of Pitstone and for an initial term of four years.

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

Mrs G Lowe

A Russell

Mrs S Gregory

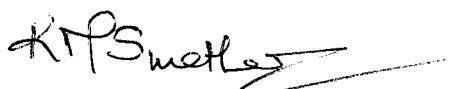
Mrs K Smethers

M Robinson

P Loose

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Mrs K Smethers

Trustee

Dated: 19 January 2022

PITSTONE TOWN LANDS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

PITSTONE TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PITSTONE TOWN LANDS CHARITY

I report to the trustees on my examination of the financial statements of Pitstone Town Lands Charity (the charity) for the year ended 31 March 2021.

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

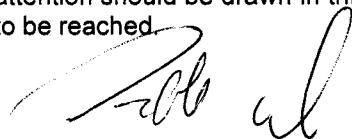
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 19 January 2022

PITSTONE TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	600	500
Investments	4	35,999	41,276
Other income	5	215	212
Total income		36,814	41,988
<u>Expenditure on:</u>			
Charitable activities	6	47,329	20,563
 Net gains/(losses) on investments	 10	 43,886	 (32,198)
 Net movement in funds		 33,371	 (10,773)
Fund balances at 1 April 2020		1,283,816	1,294,589
Fund balances at 31 March 2021		1,317,187	1,283,816

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

All income and expenditure derive from continuing activities.

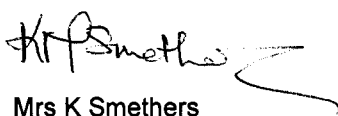
PITSTONE TOWN LANDS CHARITY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		918,577		918,577
Investments	12		348,328		305,399
			<u>1,266,905</u>		<u>1,223,976</u>
Current assets					
Debtors	14	450		737	
Investments	15	5,580		4,623	
Cash at bank and in hand		45,202		55,430	
		<u>51,232</u>		<u>60,790</u>	
Creditors: amounts falling due within one year	16	(950)		(950)	
Net current assets			<u>50,282</u>		<u>59,840</u>
Total assets less current liabilities			<u>1,317,187</u>		<u>1,283,816</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,145,892		1,156,407	
Revaluation reserve		<u>171,295</u>		<u>127,409</u>	
			<u>1,317,187</u>		<u>1,283,816</u>
			<u>1,317,187</u>		<u>1,283,816</u>

The financial statements were approved by the Trustees on 19 January 2022


 Mrs K Smethers
 Trustee

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Pitstone Town Lands Charity is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets represents freehold land which is not depreciated.

Land and buildings	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	600	500

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	23,431	27,529
Income from listed investments	12,568	13,747
	<u>35,999</u>	<u>41,276</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	215	212
	<u>215</u>	<u>212</u>

6 Charitable activities

	2021	2020
	£	£
Property Maintenance	33,852	758
Insurance costs	1,270	1,104
General expenses	438	790
Legal and professional costs	-	205
Governance costs	480	480
	<u>36,040</u>	<u>3,337</u>
Grant funding of activities (see note 7)	11,289	17,226
	<u>47,329</u>	<u>20,563</u>

Governance costs comprise independent examiner's fee of £480 (2020 - £480).

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	2021 £	2020 £
Grants to individuals	11,289	17,226
	<u>11,289</u>	<u>17,226</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of them were reimbursed a total of £38 general expenses.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	43,886	(32,198)
	<u>43,886</u>	<u>(32,198)</u>

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2020	918,577
At 31 March 2021	918,577
Carrying amount	
At 31 March 2021	918,577
At 31 March 2020	918,577

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	305,399
Valuation changes	42,929
At 31 March 2021	348,328
Carrying amount	
At 31 March 2021	348,328
At 31 March 2020	305,399

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	353,908	310,022

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	450	737

PITSTONE TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Current asset investments

	2021 £	2020 £
Listed investments	5,580	4,623
	<u>5,580</u>	<u>4,623</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	450	450
Accruals and deferred income	500	500
	<u>950</u>	<u>950</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).