

The Poor's Land, Woolpit Report and Financial Statements

For the Year Ended 11 October 2024

Reference and Administrative information

Trustees

T P Parker (Chairman)
R J Baker
P J Barnard
R J Chaplin
H L Clifton (appointed 14 April 2025)
B J Curry (retired 23 April 2024)
Dr R S Dean
Rev M R Farrell (retired 14 July 2024)
L M Hicks
D M G Hughes
B A F Pashley (appointed 23 April 2024)
P C Sparkes (appointed 6 December 2024)
Dr R J West

Clerk to the Trustees

S Turner

Principal Office

Northfields, The Green, Woolpit, Bury St Edmunds, Suffolk, IP30 9RQ

Charity Number: 207667

Bankers

Barclays Bank plc

Investment Managers

J M Finn & Co

Report of the Trustees for the Year Ended 11 October 2024

The trustees present their annual report and financial statements of the charity for the year ended 11 October 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Structure, Governance and Management

The charity is registered, number 207667 and was constituted under a deed dated 16 December 1887 for the benefit of deserving and necessitous persons resident in Woolpit, Suffolk.

In consultation with The Charity Commission the Charity is in the course of updating its Governing Document.

The following revised charity purposes have been adopted:

The Poor's Land, Woolpit

The Trustees shall apply the income of the Charity for the public benefit to the prevention or relief of poverty, the advancement of education insofar as consistent with the relief of poverty, the advancement of health or the saving of lives, or the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage, in each case for the benefit of persons resident in the Parish and in such ways as the Trustees think fit, including providing grants and items to individuals, charities and other organisations benefitting residents in the Parish.

The trustees meet at least annually and agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Clerk to the Trustees.

All trustees give of their time freely and no trustee remuneration is paid.

Risk Management

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

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. Accordingly, the trustees limit grant making to investment returns already achieved and maintain a surplus on the income fund.

Public Benefit

The objects of the charity are to benefit deserving and necessitous persons resident in Woolpit, Suffolk and the trustees direct the income fund entirely towards this public benefit.

Grant Making Policy

The charity has established a grant making policy to achieve its objects for public benefit directing funds towards the elderly of Woolpit and towards students, resident in Woolpit, in further education.

Vouchers that can be exchanged at the local village retail outlets for goods and services are distributed to the elderly at Christmas time.

Grants are made to students in further education on the basis of applications made on an annual basis which are reviewed by the trustees.

Grants are also made to educational establishments and other persons and bodies within the parish of Woolpit, Suffolk.

Financial Review

The charity's work is entirely reliant on income and investment returns from its endowment which are received into the General Fund. The endowment comprises some 13.5 acres of agricultural and grazing land from which rents are received, a share portfolio and cash deposits. The charity made a surplus on its income account of £2,432. This surplus is added to the surplus brought forward of £31,747

There was further recovery in investment income. However, the Trustees recognise that there has been much turmoil in the world economy which may have an effect on the investment income of the charity and will take this into account in considering future grants. The Endowment Fund has

The Poor's Land, Woolpit

increased in value but this may not continue to be the case. These investments are held and managed for the long term and are subject to market forces.

During the year the charity distributed vouchers to the elderly amounting to £6,030 and made grants of £14,800 for educational purposes. Other grants for the elderly and other needy persons or groups totalled £1,000.

The Endowment Fund is carried in the financial statements at market value.

Reserves Policy

Only income received, net of expenses, is considered for annual grant funding and a reserve is maintained on the income fund to cover any unforeseen reduction in investment returns.

Plans for the Future

The charity is a lasting testimony to the original founders who worked to benefit the residents of Woolpit, Suffolk. The trustees will continue to apply the funds for the benefit of the residents whether elderly, young or needy.

It is recognised that the population of Woolpit is growing because of significant housing development. The Charity will adapt to this increased demand on its resources.

Trustees Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of reserves of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements 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.

Approved by the trustees on 19 November 2024 and signed on their behalf by:



T P Parker

Chairman of Trustees

Statement of Financial Activities For the Year Ended 11 October 2024

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023 £
		£	£	£	
Incoming resources					
Investment income	3	25,972	-	25,972	23,157
Compensation	3	-	-	-	50
		25,972	-	25,972	23,207
Resources expended					
Investment management costs	4	-	6,030	6,030	5,853
Voucher distribution	5	6,030	-	6,030	6,040
Grants	6	15,800	-	15,800	10,500
Administration	7	1,710	-	1,710	7,262
Total resources expended		23,540	6,030	29,570	29,655
Net incoming resources before other recognised gains and losses		2,432	(6,030)	(3,598)	(6,448)
Realised and unrealised gains/(losses) on investments		-	79,504	79,504	53,151
Net movement in funds		2,432	73,474	75,906	46,703
Total funds brought forward		31,747	856,358	888,105	841,402
Total funds carried forward		£ 34,179	£ 929,832	£ 964,011	£ 888,105

Balance Sheet at 11 October 2024

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Fixed Assets					
Land	8	-	100,000	100,000	100,000
Investment portfolio	8	-	829,532	829,532	756,058
Current Assets					
Investment fund cash account		30,817	-	30,817	25,870
COIF deposit account		-	300	300	300
Cash at bank		3,362	-	3,362	5,877
Net Assets		<u>£ 34,179</u>	<u>£929,832</u>	<u>£ 964,011</u>	<u>£ 888,105</u>
Charity funds	9				
Endowment funds		-	929,832	929,832	856,358
Income funds		<u>34,179</u>	<u>-</u>	<u>34,179</u>	<u>31,747</u>
		<u>£ 34,179</u>	<u>£ 929,832</u>	<u>£ 964,011</u>	<u>£ 888,105</u>

The notes on pages 7 to 9 form part of these accounts.

Approved by the trustees on 19 November 2024 and signed on their behalf by:



T P Parker
Chairman of Trustees

Notes to the Accounts

1 Accounting Policies

a) **Basis of preparation**

The financial statements have been prepared under the historic cost convention with the exception that investments are included at market value.

b) **Funds structure**

The charity has a permanent endowment providing for the trustees to invest the capital in perpetuity. Income from the endowment fund is credited to the unrestricted income fund. The charity does not apply the 'total return basis' in deriving unrestricted income. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

c) **Income resources**

All incoming resources are recognised once the charity has entitlement to the resources and they have been received.

d) **Resources expended**

All expenditure is accounted for on a cash basis.

Grants and voucher distribution to third parties in furtherance of the charitable objects are accounted for on a cash basis.

e) **Fixed asset investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net realised and unrealised gains and losses on disposals throughout the year.

2 Related Party Transactions and Trustees' Remuneration

Trustees received no remuneration (2023 £nil). There were no transactions involving any Trustee other than the reimbursement of expenses.

3 Investment income and compensation

	2024	2023
	£	£
Rent	970	1,570
Dividends and fixed interest stock	24,947	21,536
Wayleave	40	40
Interest	15	11
	<hr/>	<hr/>
	£ 25,972	£ 23,157

£50 was received from a financial institution as compensation in 2023

4 Investment Management Costs

	2024	2023
	£	£
Portfolio investment – Management Charged to capital	6,030	5,853
	<u>£ 6,030</u>	<u>£ 5,853</u>

5 Voucher Distribution

	2024	2023
	£	£
Distribution of vouchers to residents of Woolpit	£ 6,030	£ 6,040

652 vouchers at £10 were issued and 603 redeemed. The vouchers expired on 31 December 2023.

6 Grants

	2024	2023
	£	£
Higher education grants to individuals	8,500	6,500
Grants to places of education	6,300	2,500
Other	1,000	1,500
	<u>£ 15,800</u>	<u>£ 10,500</u>

7 Administration and Governance Costs

	2024	2023
	£	£
Legal and professional	1,522	7,020
Printing and stationery	153	242
Subscriptions	35	-
	<u>£ 1,710</u>	<u>£ 7,262</u>

During the year the Charity set up a website for the purposes of consulting the population of Woolpit regarding the constitution changes and also incurred advisory costs regarding data protection aspects. The charity has registered with the Information Commissioner's Office.

8 Fixed Asset Investments

Movements in fixed asset investments

	2024 £	2023 £
Market value brought forward at 12 th October 2023	856,358	809,060
Realised gains/(losses) in year	2,635	6,753
Unrealised gains/(losses) in year	76,869	46,398
Management costs	(6,030)	(5,853)
Market value carried forward at 11 th October 2024	<u>£ 929,832</u>	<u>£ 856,358</u>
Comprising:		
Agricultural land	100,000	100,000
Investments – managed portfolio	829,532	756,058
Cash	300	300
	<u>£ 929,832</u>	<u>£ 856,358</u>

Investments are valued by reference to quoted Stock Exchange prices.
Agricultural land is valued by the trustees on the basis of current use.

9 Analysis of charitable funds

	Permanent Endowments £	Unrestricted Funds £
Brought forward	856,358	31,747
Incoming resources	-	25,972
Resources expended	(6,030)	(23,540)
Gains on investments	79,504	-
Carried forward	<u>£929,832</u>	<u>£34,179</u>

- The permanent endowments arose from endowments made when the charity was constituted in 1887.
- The unrestricted funds are available to be spent for any of the purposes of the charity.

Independent examiner's report to the trustees of The Poor's Land

I report to the trustees on my examination of the accounts of The Poor's Land for the year ended 11 October 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

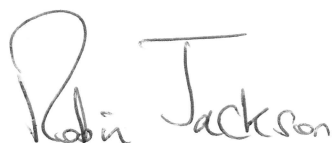
I have completed my examination.

I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an Independent Examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Mr Robin Jackson FCA, CTA, Dip PFS

Address: Churchgates Accountants Ltd, 18 Langton Place, Bury St Edmunds, IP33 1NE

Date:

11th June 2025