

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ASHFORD PAROCHIAL CHARITY

Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

ASHFORD PAROCHIAL CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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ASHFORD PAROCHIAL CHARITY

REPORT OF THE TRUSTEES for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the component part of the charity are as follows :

1. 'The Church Lands'

The annual income of the charity shall be applied in the maintenance and repair of the fabric of the Parish Church of Ashford.

2. 'The Sidney & Lillian Howland Trusts'

a) CH - The object of the charity is to provide funds for the maintenance of the Parish Church of Ashford after all necessary expenditure on the repair and upkeep of the charity's property.

b) CH No 2 - The object of the charity is to provide funds for the maintenance and repair of the fabric of the Parish Church of Ashford.

3. 'The RE Wicken Trust (CH)'

The Legacy income shall be applied in the maintenance and repair of the fabric of the Church of Saint Mary the Virgin.

During the year the charity has been able to meet its' objectives by supporting the maintenance and repair of the fabric of the Parish Church of Ashford.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Investment performance

The majority of the charity's funds are invested in freehold property, which generated rent receivable of £17,788 (2020 - £14,251) during the year and shares which generated dividends receivable of £28,857 (2020 - £28,089) during the year.

Freehold properties are stated at valuations provided by Messrs Taylor Riley, Chartered Surveyors as at 20 December 2017.

The share portfolios are managed by CCLA Investment Management Limited, M&G Charities and Canaccord Genuity Wealth Management. Investments, excluding properties, have decreased in value and at 31 December 2020 amount to £1,075,333 (2020 - £995,614). Overall funds at the year end totalled £1,493,209 (2020 - £1,399,906).

The net surplus/(deficit) for the year, after costs of activities in furtherance of the charity's objectives and operational expenses of £45,373 (2020 - £52,680) was £93,303 surplus (2020 - £25,766 deficit).

ASHFORD PAROCHIAL CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

The trustees maintain reserves at a level they deem sufficient for the future of the charity.

It is the charity's policy to maintain a balance of at least 3 months average expenditure in current accounts held at Lloyds, to meet its day to day running costs.

In addition the charity holds cash on deposit with their investment managers to fund large one-off repair costs and also to generate additional investment income.

FUTURE PLANS

The trustees are satisfied that the investment strategy adopted will enable them to continue with the stated objects of the charities in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Under schemes established by the Charity Commissioners on 31 October 1890 and 9 April 1895, the property and investments formerly administered as assets of 'The Church Lands' charity were to be administered as assets of Ashford Parochial Charities.

At the same time, the property and investments formerly administered as assets of Richard Best (founded 1574), Thomas Milles (1625), Sir Richard Smith, Martha Copley (1668), William Brett (1704) and John Barlow (1820) were to be administered as asset of Ashford Parochial Charities, under the Poor Account.

Subsequently, the Sidney and Lillian Howland Trusts were founded on 2 July 1975 following the death of Lillian Howland and these assets are also administered as part of Ashford Parochial Charities.

Recruitment and appointment of new trustees

The board of trustees is made up of four trustees from the Borough Council, three trustees which include the Rector of Ashford and two Church Wardens, and the remaining trustees are individuals with local knowledge. The appointment of the trustees from the Council takes place with the Council and the appointment of the Rector of Ashford and Church Wardens is automatic with their position. For an individual to be appointed, they must be proposed by one of the existing trustees, then seconded by an existing trustee, and all other trustees must agree.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charly number

209188

Principal address

115 Faversham Road
Kennington
Ashford
Kent
TN24 9DE

ASHFORD PAROCHIAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

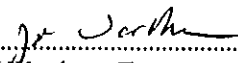
Trustees

R Blount
Mrs S J Sawyer (deceased 16.1.21)
B J Heyes
Lady L L Wraxall
L W Krause
J K Fox
Rev. R W Bellamy
D Goodwin
J D Hudson
Rev. Canon J Worthen
Cllr L Suddards
Miss C S Hannah (appointed 30.6.21)

Independent Examiner

S G Whorlow FCA
Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Approved by order of the board of trustees on 15 June 2022 and signed on its behalf by:


.....
Rev. Canon J Worthen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ASHFORD PAROCHIAL CHARITY

Independent examiner's report to the trustees of Ashford Parochial Charity

I report to the charity trustees on my examination of the accounts of Ashford Parochial Charity (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



S G Whorlow FCA
Cassidys Chartered Accountants
South Stour Offices
Roman Road
Mersham
Ashford
Kent
TN25 7HS

Date: 11th July 2022

ASHFORD PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	28,178	18,488	46,666	42,498
EXPENDITURE ON					
Raising funds	3	4,387	4,206	8,593	19,324
Other		17,790	18,990	36,780	33,356
Total		22,177	23,196	45,373	52,680
Net gains/(losses) on investments		50,607	41,403	92,010	(15,584)
NET INCOME/(EXPENDITURE)		56,608	36,695	93,303	(25,766)
Transfers between funds	10	(515)	515	-	-
Net movement in funds		56,093	37,210	93,303	(25,766)
RECONCILIATION OF FUNDS					
Total funds brought forward		834,112	565,794	1,399,906	1,425,672
TOTAL FUNDS CARRIED FORWARD		890,205	603,004	1,493,209	1,399,906

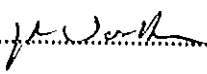
The notes form part of these financial statements

ASHFORD PAROCHIAL CHARITY

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Investment property	7	300,000	-	300,000	300,000
CURRENT ASSETS					
Investments	8	515,678	559,655	1,075,333	995,614
Cash at bank		75,452	43,864	119,316	105,732
		<u>591,130</u>	<u>603,519</u>	<u>1,194,649</u>	<u>1,101,346</u>
CREDITORS					
Amounts falling due within one year	9	(925)	(515)	(1,440)	(1,440)
NET CURRENT ASSETS		<u>590,205</u>	<u>603,004</u>	<u>1,193,209</u>	<u>1,099,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>890,205</u>	<u>603,004</u>	<u>1,493,209</u>	<u>1,399,906</u>
NET ASSETS		<u>890,205</u>	<u>603,004</u>	<u>1,493,209</u>	<u>1,399,906</u>
FUNDS	10				
Unrestricted funds				890,205	834,112
Restricted funds				603,004	565,794
TOTAL FUNDS				<u>1,493,209</u>	<u>1,399,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on15 June 2022..... and were signed on its behalf by:

.....
Trustee

ASHFORD PAROCHIAL CHARITY

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	17,788	14,251
Deposit account interest	19	160
Dividends received	28,859	28,087
	<u>46,666</u>	<u>42,498</u>

ASHFORD PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Portfolio management	7,864	12,641
Property repairs	729	6,683
	<u>8,593</u>	<u>19,324</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	25,087	17,411	42,498
EXPENDITURE ON			
Raising funds	12,363	6,961	19,324
Other	15,496	17,860	33,356
Total	<u>27,859</u>	<u>24,821</u>	<u>52,680</u>
Net gains/(losses) on investments	13,096	(28,680)	(15,584)
NET INCOME/(EXPENDITURE)	<u>10,324</u>	<u>(36,090)</u>	<u>(25,766)</u>
Transfers between funds	(515)	515	-
Net movement in funds	<u>9,809</u>	<u>(35,575)</u>	<u>(25,766)</u>

ASHFORD PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	824,303	601,369	1,425,672
TOTAL FUNDS CARRIED FORWARD	<u>834,112</u>	<u>565,794</u>	<u>1,399,906</u>

7. **INVESTMENT PROPERTY**

FAIR VALUE	£
At 1 January 2021 and 31 December 2021	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>300,000</u>
At 31 December 2020	<u>300,000</u>

8. **CURRENT ASSET INVESTMENTS**

	31.12.21 £	31.12.20 £
Listed investments	<u>1,075,333</u>	<u>995,614</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Other creditors	<u>1,440</u>	<u>1,440</u>

10. **MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
S&L Howland 1	339,489	6,849	(1,075)	345,263
Churchlands	494,623	49,759	560	544,942
	<u>834,112</u>	<u>56,608</u>	<u>(515)</u>	<u>890,205</u>
Restricted funds				
S&L Howland 2	309,042	30,539	265	339,846
Wicken Trust	256,752	6,156	250	263,158
	<u>565,794</u>	<u>36,695</u>	<u>515</u>	<u>603,004</u>
TOTAL FUNDS	<u>1,399,906</u>	<u>93,303</u>	<u>-</u>	<u>1,493,209</u>

ASHFORD PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
S&L Howland 1	17,808	(10,959)	-	6,849
Churchlands	10,370	(11,218)	50,607	49,759
	28,178	(22,177)	50,607	56,608
Restricted funds				
S&L Howland 2	11,119	(11,850)	31,270	30,539
Wicken Trust	7,369	(11,346)	10,133	6,156
	18,488	(23,196)	41,403	36,695
TOTAL FUNDS	<u>46,666</u>	<u>(45,373)</u>	<u>92,010</u>	<u>93,303</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
S&L Howland 1	347,777	(7,213)	(1,075)	339,489
Churchlands	476,526	17,537	560	494,623
	824,303	10,324	(515)	834,112
Restricted funds				
S&L Howland 2	337,787	(29,010)	265	309,042
Wicken Trust	263,582	(7,080)	250	256,752
	601,369	(36,090)	515	565,794
TOTAL FUNDS	<u>1,425,672</u>	<u>(25,766)</u>	<u>-</u>	<u>1,399,906</u>

ASHFORD PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
S&L Howland 1	14,406	(21,619)	-	(7,213)
Churchlands	10,681	(6,240)	13,096	17,537
	25,087	(27,859)	13,096	10,324
Restricted funds				
S&L Howland 2	10,555	(7,979)	(31,586)	(29,010)
Wicken Trust	6,856	(16,842)	2,906	(7,080)
	17,411	(24,821)	(28,680)	(36,090)
TOTAL FUNDS	42,498	(52,680)	(15,584)	(25,766)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
S&L Howland 1	347,777	(364)	(2,150)	345,263
Churchlands	476,526	67,296	1,120	544,942
	824,303	66,932	(1,030)	890,205
Restricted funds				
S&L Howland 2	337,787	1,529	530	339,846
Wicken Trust	263,582	(924)	500	263,158
	601,369	605	1,030	603,004
TOTAL FUNDS	1,425,672	67,537	-	1,493,209

ASHFORD PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
S&L Howland 1	32,214	(32,578)	-	(364)
Churchlands	21,051	(17,458)	63,703	67,296
	<u>53,265</u>	<u>(50,036)</u>	<u>63,703</u>	<u>66,932</u>
Restricted funds				
S&L Howland 2	21,674	(19,829)	(316)	1,529
Wicken Trust	14,225	(28,188)	13,039	(924)
	<u>35,899</u>	<u>(48,017)</u>	<u>12,723</u>	<u>605</u>
TOTAL FUNDS	<u>89,164</u>	<u>(98,053)</u>	<u>76,426</u>	<u>67,537</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.