

THE METCALFE CHARITABLE TRUST

England & Wales · Charity number 213982

Details

Status Registered

Legal form Other

Registered 1962-12-13

Register [View on the Charity Commission register](#)

Contact

Address 9 The Paddocks
Lound
Retford
Nottinghamshire
DN22 8RR

Phone 07544531022

Email thesecretary@metcalfect.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT AS THE TRUSTEES SHALL THINK FIT.

Activities: The Charity provides amenities for the benefit of the inhabitants of the Parishes of Everton and Scaftworth only. These comprise a recreation ground, Village Hall and a Children's Playground. Grants are only available (when funds allow) for organisations within the area of benefit and cannot be made to individuals.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Amateur Sport, Recreation
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** EVERTON AND SCAFTWORTH
- Nottinghamshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £39,438 | £113,521 | - | - |
| 2024-04-05 | £54,362 | £110,784 | - | - |
| 2023-04-05 | £32,620 | £106,896 | - | - |
| 2022-04-05 | £21,262 | £85,677 | - | - |
| 2021-04-05 | £60,103 | £108,666 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------|------|------------|
| Chris Harrison | | 2016-06-02 |
| Jean Margaret Bere | | 2020-10-07 |
| Lee Foster | | 2025-01-28 |
| Polly Backhouse | | 2017-06-30 |
| Richard Scott | | 2019-03-01 |

THE METCALFE CHARITABLE TRUST

England & Wales - Charity number 213982

Accounts

Registered Charity (213982)

**Report of the Trustees and
Financial Statements For The Year Ended
5 April 2025
for
The Metcalfe Charitable Trust**

The Metcalfe Charitable Trust

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The Metcalfe Charitable Trust

Charity Information

| | |
|-----------------------------|--|
| Charity Number | 213982 |
| Trustees | Mr C Harrison Mrs P Backhouse Mr R Scott Mrs J Bere Mr L Foster |
| Principal Office | 9 The Paddocks Lound Retford DN22 8RR |
| Solicitors | Sills & Betteridge 46 Silver Street Lincoln LN2 1ED |
| Bankers | HSBC Bank plc 31 Carolgate Retford Notts DN22 6DA |
| Independent Examiner | Amanda Mansell ACA Darbys Limited Chartered Certified Accountants 19 The Square Retford Nottinghamshire DN22 6DQ |

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2025**

The Trustees present their annual report for the year ended April 2025 in respect of The Metcalfe Charitable Trust.

Objectives and Activities

The Trust was founded by the will of William Harland Metcalfe proved in the Principal Registry on the 23rd February 1946.

A Scheme was adopted on 7th December 1960 and registered with the Charity Commissioners for England and Wales under registered number 213982.

The Scheme defines Charity's objectives as being:-

"To operate and maintain the land and buildings thereon, in the parish of Everton comprising the Parish Institute. For the benefit of the inhabitants of the parishes of Everton and Scaftworth in the County of Nottinghamshire and apply any surplus income for such other charitable purposes for the benefit of the said inhabitants as the Trustees deem fit".

The Trust administers the endowments for the benefit of the inhabitants of the Parishes of Everton and Scaftworth, which include the hamlets of Harwell and Drakeholes. In practice this comprises the management and maintenance of the Village Hall, Metcalfe Sports Grounds and Children's Playground. In addition, when appropriate, the Trust financially supports other activities within the two Parishes. The Trust is specifically barred from applying any of its resources in the relief of rates, taxes or other public funds.

The facilities provided by the Trust in accordance with its constitution are open to the general public, with particular attention afforded to the local community.

Achievement and Performance

The Charity's income derives from rents and financial investments. Trustees seek to manage the estate to provide the necessary income to support the Charity's aim in accordance with its approved Trust Deeds.

The Trust remains in a strong and fully resourced position to take positive active to properly maintain assets and support community services for the benefaction of the local parishioners

For many years, the Trust has led focussed and necessary maintenance across the multi-purpose property portfolio. By utilising long term maintenance plans, property costs are managed proactively, which means investment is managed and controlled over a long period of time.

The Trust continues to utilise the services of a paid part time Secretary and Finance Officer. This role assists in the administration and management of the Trust and enables the Trust to embrace best practice ways of working, including a proactive and transparent communications policy in response to Parish interest in the Trust. A monthly update is provided via the local 'HEDS' free newsletter and communications are all passed via the Trust Secretary to ensure a consistent approach.

Management Strategy

Strategic Review

The Trustees are still working to the principles laid out in the 2021 Business Plan, which encompassed the needs of the local Neighbourhood Plan. As originally laid out in the business plan, the Trustees continue to undertake the current services and delivery of the Trust and its voluntary partners whilst trying to increase community engagement and use of Trust facilities.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2025**

Strategic Objectives

1. Continue to provide support for the benefit of the local community mainly through
 - a. the provision of necessary and highly demanded capital assets and
 - b. continued financial support for specific events
2. The Investment fund will be managed in accordance with the agreed investment strategy being overseen by The Progeny Group. The Trust will manage investment funds to sustain:
 - a. annual expenditure of c£83,000 (plus RPI) to be funded out of investment funds, plus
 - b. further capital fund growth in line with annual inflation or just above.
3. Further improve a stronger foundation of internal controls and systems to deliver all necessary aspects of good governance.

Specifically, Trustees aim to deliver projects that will:

- Develop Environmental/Ecological improvements in line with changing community demands
- Renovate existing property assets and future proof existing and new buildings to provide relevant community facilities
- Promote community engagement and support continued voluntary involvement, through continued direct funding and support of local clubs/societies

Target Deliverables

1. Compliance, processes and resources

Policies and procedures will be formalised and published on the Trusts Intranet.

A 2025/6 Budget will be approved in accordance with the long-term investment strategy.

Trustee training will be delivered in accordance with the guidance of the Charities Commission.

Contracts of Employment, Staff Handbooks & Training Plans, Risk Assessments and all other necessary documentation will be created/updated and issued as required for all staff employed by the Trust.

2. Investment Funds

See section below

3. Developing Environmental/Ecological Improvements

Trustees will engage with local groups looking to develop improvements to trust lands where possible and relevant. This will include projects on the recreation ground and other trust land where funding is affordable and benefaction to the whole community can be justified.

4. Renovation of existing buildings and provide relevant community facilities

In accordance with the dilapidations report improvements will be delivered to all current buildings.

Where buildings are in serious need of investment due to poor condition the Trust will consider rebuilding or changing scope of such buildings to improve the usage by, and relevance to, the local community. Such buildings include, but not exclusively, the Old Coach House, Changing Facilities and Tea Rooms, all located on the recreation grounds. Trustees carried out a public consultation event around the re-development of the above buildings, and following this planning permission has been granted to provide a new access point, carpark, demolition of the tea-room building (which has lasted much longer than its expected life) and to build a new village hub and upgrade to the play area equipment. Increases in construction cost during the planning period mean that this project is currently unaffordable to deliver in one phase. The Trustees have therefore decided to take a phased approach to the works and in the year ending April 2025 the new access and carpark were created, the tea rooms demolished and the play park reconfigured. The next phases of the work, due for completion by the end of 2026 will be the refurbishment of the amenity block and the addition of further play

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2025**

The usage and relevance of the Village Hall will continually be reviewed. Where changes are seen to be needed the Trust will consider further investment needs with community engagement being sought as necessary.

5. Promote community engagement and voluntary involvement

Local communities benefit greatly from the energy and voluntary support offered by a wide range of individuals. Many of the improvement projects being considered by the Trust can involve local people and thus galvanise a strong spirit of community success where projects are delivered through voluntary involvement. The role of the MRC could be significant in this process and the Trust will seek support from the MRC in many of the projects being considered above.

The Trust's routine operational activities are also supported by the Metcalfe Recreation Committee (MRC). The committee consists of volunteers and user group representatives, who collectively through the committee, help to oversee specific day to day activities of the Trust. They predominantly self-manage the booking and use of facilities with some support provided by the Secretary, if required.

Financial Review

At the year end the Charitable Trust held the following reserves:

| | 2025 | 2024 |
|-------------------|-----------|-----------|
| Endowment Fund | 138,812 | 138,812 |
| Unrestricted Fund | 3,560,779 | 3,694,935 |
| Total | 3,699,591 | 3,833,747 |

Investment Policy

The policy is to invest in stock market investments, using an Investment Platform provider that has an A+ credit rating with S & P Global, with the emphasis being on revenue flow whilst at the same time aiming for a steady capital growth to allow for inflationary pressures.

The Trust's longer-term financial strategy aims to give it financial security now and in the future. The Trust is well placed to fund its ongoing revenue expenditure. Any income generated from the investment over and above the routine expenditure during the year is reinvested to provide capital growth. The Trust's Investment Policy is regularly reviewed with its appointed Investment Manager.

Reserves

The aim is to maintain a minimum freely accessible cash reserves to cover management administration and support costs for a period of at least one year.

Structure, Governance and Management

The Trustees who have served during the year are listed on page 1. There are five Trustees supported by a Secretary who administers the endowments of William Harland Metcalfe. These endowments comprise land and property in Everton together with investments and cash. The Trustees usually meet monthly to carry out routine management functions.

The Charitable Trust is a registered charity and is governed by its Trust Deed.

Trustees are recruited having regard for the skills required to make the charity successful.

The Trust comprises two Trustees nominated by the Parish Council, who are appointed for 4 years and can be reappointed, and three co-optative Trustees.

The co-optative Trustees are recruited from the Parishes of Scaftworth and Everton following adverts in the Parish newsletter. Co-optative Trustees are appointed for five years and can also be reappointed.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2025**

Trustees Responsibility

The trustees responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Trust and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Trust for that period.

In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that support with reasonable accuracy at any time the financial position of the Charitable Trust. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant accounting information of which the Charitable Trust's accountants are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the accountants are aware of that information.

Risk Management

The Trustees monitor investments and the financial position at a minimum of once every three months. The risks to the Trust are minimised by its investment policy and careful control of costs. Operational risks are minimised by an ongoing programme to modernise the amenities, improve efficiency and strict adherence to mandatory regulations in respect of public buildings and changes in legislation.

The Trustees employ expert consultants across a range of disciplines to ensure Operational, Property and Health & Safety risks are reviewed and managed on a continuing basis. The Trustees have created long term risk management plans and have implemented changes to maintain and secure the longevity and continued use of buildings, property, trees, management systems, employees and other key assets.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2025**

Reference and Administrative Details

Name: The Metcalfe Charitable Trust

Charity Number: 213982

Principle Office: 9 The Paddocks
Lound
Retford
DN22 0DP

Trustees: The Trustees of the Charitable Trust at the year end were:-

Mr C Harrison
Mr H Spink
Mrs J Bere
Mrs P Backhouse
Mr R Scott

On behalf of the board

..... Authorised for issue on 13th January 2026

Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

**Independent Examiner's Report to the trustees of
The Metcalfe Charitable Trust
For the year ended 5 April 2025**

I report to the trustees on my examination of the accounts of The Metcalfe Charitable Trust (the Trust) for the year ended 5th April 2025.

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 Trustee'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 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.

A Mansell ACA
Darbys Limited
Chartered Certified Accountants
19 The Square
Retford
Nottinghamshire
DN22 6DQ

13th January 2026

The Metcalfe Charitable Trust

**Statement of Financial Activities for
the year ended 5 April 2025**

| | | Unrestricted Funds | Endowment Funds | 2025 Total Funds | 2024 Total Funds |
|--|------|-------------------------|-----------------------|-------------------------|-------------------------|
| Incoming resources | | | | | |
| | Note | | | | |
| Incoming resources from generated funds: | | | | | |
| Donations, legacies & grants | | 2,200 | | 2,200 | 4,142 |
| Club contributions | | 15,206 | | 15,206 | 24,060 |
| Investment income | | | | | |
| Rent receivable | | 5,047 | | 5,047 | 6,137 |
| Marketable securities | | 16,625 | | 16,625 | 14,334 |
| Bank interest | | 360 | | 360 | 321 |
| Other income | | 0 | | 0 | 5,368 |
| Total incoming resources | | <u>39,438</u> | <u>0</u> | <u>39,438</u> | <u>54,362</u> |
| Resources expended | | | | | |
| Cost of generating funds | 2 | | | | |
| Property | | 2,416 | | 2,416 | 2,776 |
| Recreation committee | | 8,940 | | 8,940 | 10,722 |
| Investment costs | | 10,555 | | 10,555 | 13,061 |
| Charitable activities | 2 | | | | |
| Village institute and recreation ground | | 91,611 | | 91,611 | 84,225 |
| | | <u>113,521</u> | <u>0</u> | <u>113,521</u> | <u>110,784</u> |
| Net income/(expenditure) | | (74,083) | | (74,083) | (56,422) |
| Transfers between funds | | | | 0 | 0 |
| Gains/(Losses) on investment assets | | (60,073) | | (60,073) | 436,271 |
| Net movement in funds | 10 | <u>(134,156)</u> | <u>0</u> | <u>(134,156)</u> | <u>379,849</u> |
| | | 3,694,935 | 138,812 | 3,833,747 | 3,453,898 |
| Total funds carried forward | | <u><u>3,560,779</u></u> | <u><u>138,812</u></u> | <u><u>3,699,591</u></u> | <u><u>3,833,747</u></u> |

The Metcalfe Charitable Trust

Balance Sheet
as at 5 April 2025

| | | 2025 | | 2024 | |
|--|------|--------|-----------|--------|-----------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 373,490 | | 102,730 |
| Investments | 5 | | 3,255,400 | | 3,664,848 |
| | | | <hr/> | | <hr/> |
| | | | 3,628,890 | | 3,767,578 |
| Current assets | | | | | |
| Debtors | 6 | 11,759 | | 21,389 | |
| Bank accounts | 7 | 59,961 | | 45,799 | |
| | | <hr/> | | <hr/> | |
| | | 71,720 | | 67,188 | |
| Creditors | | | | | |
| Amounts falling due within one year | 8 | 1,020 | | 1,020 | |
| | | <hr/> | | <hr/> | |
| Net current assets | | | 70,700 | | 66,168 |
| | | | <hr/> | | <hr/> |
| Total assets less current liabilities | | | 3,699,591 | | 3,833,747 |
| | | | <hr/> | | <hr/> |
| Net assets | | | 3,699,591 | | 3,833,747 |
| | | | <hr/> | | <hr/> |
| Endowment Fund | | | 138,812 | | 138,812 |
| Unrestricted funds | | | 255,549 | | 329,632 |
| Unrestricted revaluation fund | | | 3,305,230 | | 3,365,303 |
| | | | <hr/> | | <hr/> |
| Total funds | | | 3,699,591 | | 3,833,747 |
| | | | <hr/> | | <hr/> |

Approved by the Metcalfe Charitable Trust on 13th January 2026 and signed on its behalf by:

.....
Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

The Metcalfe Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2025**

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2. Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

1.3. Accumulated Funds

Permanent Endowment Fund: This is represented by the probate values of the properties used for the purpose of the Trust net of permitted disposals. Under the terms of the Trust's Governing Instrument the endowment cannot be realised to supplement the Charity's income available to further the Charity's objectives.

1.4. Fixed Assets

Freehold properties are recorded at probate value plus improvements at cost.

1.5. Depreciation

The freehold properties probate values are not depreciated as in the opinion of the Trustees their residual value is far in excess of their probate values. As these properties are occupied for charitable purposes and are kept in good repair, the Trustees do not consider any depreciation would be material. Property enhancements are depreciated over 30 years.

Recreation ground equipment net of residual value is written off over its useful economic life at a rate of 20% per annum on a straight line basis.

The Metcalfe Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2025**

1.6. Investments

(i) Freehold Properties

The freehold properties held for the purpose of investment are valued at their estimated market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(ii) Listed Investments

The listed investments are recorded at their market values as provided by the Trusts fund managers. Any gain or loss is taken to the Statement of Financial Activities.

1.7. Investment Income

Investment income is accounted for as follows:

- (i) Listed - amounts receivable during the year.
- (ii) Short Term Deposits - amounts receivable during the year.
- (iii) Rents - amounts receivable during the year.

1.8. Donations and Legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

1.9. Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required, and the amount can be measured reliably.

1.10. Value Added Tax

The Charity is not registered for Value Added Tax and is therefore unable to reclaim Value Added Tax on its expenses. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax.

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2025

2. Resources expended

| | Cost of Generated Funds £ | Direct charitable activity £ | Total 2025 £ | Total 2024 £ |
|--------------------------------------|------------------------------------|---------------------------------------|--------------------|--------------------|
| <u>Property</u> | | | | |
| Letting Commission | 571 | | 571 | 702 |
| Insurance | 0 | | 0 | 0 |
| Repairs and Cleaning | 1,365 | | 1,365 | 1,834 |
| Professional Fees | 480 | | 480 | 0 |
| Light and heat | 0 | | 0 | 240 |
| Legal fees property sale | | | 0 | 0 |
| | <u>2,416</u> | <u>0</u> | <u>2,416</u> | <u>2,776</u> |
| <u>Metcalfe Recreation Committee</u> | | | | |
| Repairs and Maintenance | 721 | | 721 | 132 |
| Water | 1,620 | | 1,620 | 1,465 |
| Light & Heat | 741 | | 741 | 44 |
| Rates | 255 | | 255 | 210 |
| Caretakers minor items | 772 | | 772 | 455 |
| Repairs and Maintenance | 846 | | 846 | 557 |
| Events/Activities | 155 | | 155 | 4,694 |
| Water | 443 | | 443 | 420 |
| Light & Heat | 1,839 | | 1,839 | 1,228 |
| Professional Fees | 0 | | 0 | 0 |
| Rates | 48 | | 48 | 85 |
| Secretary's Office Allowance | | | 0 | 0 |
| Gifts | | | 0 | 0 |
| Broadband | 0 | | 0 | 804 |
| Sundry expenses | 1,500 | | 1,500 | 627 |
| | <u>8,940</u> | <u>0</u> | <u>8,940</u> | <u>10,721</u> |
| <u>Investment costs</u> | | | | |
| Fund manager fees | 10,555 | 0 | 10,555 | 13,061 |
| <u>Charitable activities</u> | | | | |
| Honoraria and Wages | | 12,519 | 12,519 | 19,721 |
| Groundsman Fees | | 29,943 | 29,943 | 27,861 |
| Repairs to Property & Grounds | | 7,105 | 7,105 | 17,243 |
| Depreciation | | 7,214 | 7,214 | 5,621 |
| Accountancy | | 1,115 | 1,115 | 1,220 |
| Professional Fees | | 20,098 | 20,098 | 0 |
| Insurance | | 8,480 | 8,480 | 8,367 |
| Sundries | | 5,137 | 5,137 | 1,591 |
| Repairs to Equipment | | 0 | 0 | 2,600 |
| | <u>0</u> | <u>91,611</u> | <u>91,611</u> | <u>84,224</u> |
| Total resources expended | <u>21,910</u> | <u>91,611</u> | <u>113,521</u> | <u>110,782</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2025

3. Staff costs

| Staff Costs were: | 2025 £ | 2024 £ |
|--------------------|-----------|-----------|
| Honoraria and Fees | 12,519 | 19,721 |

| The average weekly number of staff employed by the charity during the year was as follows: | 2025 | 2024 |
|--|------|------|
| Direct Charitable Work | 3 | 3 |

No Trustee received any remuneration. No amounts were reimbursed to them for travel expenses.

4. Tangible fixed assets

| | Freehold Land & Buildings | Plant & Equipment | Total |
|------------------------|------------------------------|----------------------|-----------------------|
| <u>Cost</u> | | | |
| At 6 April 2024 | 122,698 | 52,419 | 175,117 |
| Additions | 275,774 | 2,200 | 277,974 |
| Disposals | | | |
| At 5 April 2025 | <u>398,472</u> | <u>54,619</u> | <u>453,091</u> |
| <u>Depreciation</u> | | | |
| At 6 April 2024 | 30,498 | 41,889 | 72,387 |
| Charge | 2,063 | 5,151 | 7,214 |
| Eliminated on disposal | | | |
| At 5 April 2025 | <u>32,561</u> | <u>47,040</u> | <u>79,601</u> |
| <u>Net book value</u> | | | |
| At 6 April 2024 | 92,200 | 10,530 | 102,730 |
| At 5 April 2025 | <u><u>365,911</u></u> | <u><u>7,579</u></u> | <u><u>373,490</u></u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2025

4. Tangible fixed assets (cont'd)

Freehold land and buildings can be further analysed as follows:-

| | | £ |
|----------------------|-------------------|-----------------------|
| Institute Everton | - Original | 44,446 |
| | - 2010 Alteration | 49,578 |
| | - 2011 Alteration | 969 |
| Pine Cottage | - Original | 16,007 |
| | - 2010 Alteration | 10,752 |
| | - 2012 Alteration | 576 |
| Thompson Land | | 370 |
| HUB development | | 239,246 |
| Tennis Courts | | 36,528 |
| Cost at 5 April 2025 | | <u><u>398,472</u></u> |

The net book value at 5 April 2025 represents fixed assets used for:

| | Endowment Fund Freehold Land and Property £ | Un-restricted Land and Property £ | Un-restricted Plant and Equipment £ | Total £ |
|------------------------------|---|--|--|----------------|
| Charity Activity Purposes | <u>63,825</u> | <u>302,086</u> | <u>7,579</u> | <u>373,490</u> |

5. Investments

| | Investment Properties £ | Marketable Securities £ | 2025 £ | 2024 £ |
|------------------------------|-------------------------------|-------------------------------|------------------|------------------|
| Market Value at 6 April 2024 | | 3,664,848 | 3,664,848 | 3,294,242 |
| Additions | | 16,625 | 16,625 | 14,335 |
| Disposals | | -366,000 | -366,000 | -80,000 |
| (Loss)/Profit on investments | | | 0 | 0 |
| Revaluation of investments | | -60,073 | -60,073 | 436,271 |
| Market Value at 5 April 2025 | <u>-</u> | <u>3,255,400</u> | <u>3,255,400</u> | <u>3,664,848</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2025

6. Debtors and prepayments

| Amounts falling due within one year: | 2025 £ | 2024 £ |
|--------------------------------------|---------------|---------------|
| Managing Agents | - | - |
| Prepayments | 11,759 | 21,389 |
| | <u>11,759</u> | <u>15,505</u> |

7. Cash at bank and in hand

| | 2025 £ | 2024 £ |
|--|---------------|---------------|
| Deposit Account Balance - Recreation Committee | 675 | 668 |
| Deposit Account Balance - Trust | | |
| Current Account - Recreation Committee | 21,695 | 20,948 |
| Current Account - Trust | 22,093 | 8,521 |
| Cash Account - Recreation Committee | 338 | 300 |
| Aegon Cash Funds | 15,160 | 15,362 |
| | <u>59,961</u> | <u>45,799</u> |

8. Creditors

| Amounts falling due within one year: | 2025 £ | 2024 £ |
|--------------------------------------|--------------|--------------|
| Accrued expenses - Accountancy | 1,020 | 1,020 |
| Deferred Income | - | - |
| | <u>1,020</u> | <u>1,020</u> |

9. Analysis of net assets between funds

| | Unrestricted | Endowment | Total | 2024 |
|-----------------------|------------------|----------------|------------------|------------------|
| Tangible fixed assets | 3,490,078 | 138,812 | 3,628,890 | 3,767,578 |
| Current assets | 71,720 | | 71,720 | 67,188 |
| Current liabilities | - 1,020 | - | - 1,020 | - 1,020 |
| | <u>3,560,779</u> | <u>138,812</u> | <u>3,699,591</u> | <u>3,833,747</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2025

10. Movement in funds

| | As at 06/04/2024 | Incoming resources | Outgoing resources | Transfers | As at 05/04/25 |
|---------------------------|---------------------|-----------------------|-----------------------|-----------|-------------------|
| <u>Endowment Funds</u> | | | | | |
| Permanent Endowment Fund | 138,812 | | | | 138,812 |
| | <u>138,812</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>138,812</u> |
| <u>Unrestricted Funds</u> | | | | | |
| Designated Fund | - | | | | - |
| General Fund | 329,632 | 39,438 | 113,521 | | 255,549 |
| Revaluations Fund | 3,365,303 | -60,073 | | | 3,305,230 |
| | <u>3,694,935</u> | <u>-20,635</u> | <u>113,521</u> | <u>0</u> | <u>3,560,779</u> |
| Total Funds | <u>3,833,747</u> | <u>-20,635</u> | <u>113,521</u> | <u>-</u> | <u>3,699,591</u> |

THE METCALFE CHARITABLE TRUST

England & Wales - Charity number 213982

Accounts

Please sign and return
to darbys

m379

Registered Charity (213982)

**Report of the Trustees and
Financial Statements For The Year Ended
5 April 2024
for
The Metcalfe Charitable Trust**

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www.darbys.com

The Metcalfe Charitable Trust

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The Metcalfe Charitable Trust

Charity Information

| | |
|-----------------------------|--|
| Charity Number | 213982 |
| Trustees | Mr C Harrison Mrs P Backhouse Mr H Spink (resigned 19/11/24) Mr R Scott Mrs J Bere |
| Principal Office | 9 The Paddocks Lound Retford DN22 8RR |
| Solicitors | Sills & Betteridge 46 Silver Street Lincoln LN2 1ED |
| Bankers | HSBC Bank plc 31 Carolgate Retford Notts DN22 6DA |
| Independent Examiner | Amanda Mansell ACA Darbys Limited Chartered Certified Accountants 19 The Square Retford Nottinghamshire DN22 6DQ |

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2024**

The Trustees present their annual report for the year ended April 2024 in respect of The Metcalfe Charitable Trust.

Objectives and Activities

The Trust was founded by the will of William Harland Metcalfe proved in the Principal Registry on the 23rd February 1946.

A Scheme was adopted on 7th December 1960 and registered with the Charity Commissioners for England and Wales under registered number 213982.

The Scheme defines Charity's objectives as being:-

"To operate and maintain the land and buildings thereon, in the parish of Everton comprising the Parish Institute. For the benefit of the inhabitants of the parishes of Everton and Scaftworth in the County of Nottinghamshire and apply any surplus income for such other charitable purposes for the benefit of the said inhabitants as the Trustees deem fit".

The Trust administers the endowments for the benefit of the inhabitants of the Parishes of Everton and Scaftworth, which include the hamlets of Harwell and Drakeholes. In practice this comprises the management and maintenance of the Village Hall, Metcalfe Sports Grounds and Children's Playground. In addition, when appropriate, the Trust financially supports other activities within the two Parishes. The Trust is specifically barred from applying any of its resources in the relief of rates, taxes or other public funds.

The facilities provided by the Trust in accordance with its constitution are open to the general public, with particular attention afforded to the local community.

Achievement and Performance

The Charity's income derives from rents and financial investments. Trustees seek to manage the estate to provide the necessary income to support the Charity's aim in accordance with its approved Trust Deeds.

The Trust remains in a strong and fully resourced position to take positive active to properly maintain assets and support community services for the benefaction of the local parishioners

For many years, the Trust has led focussed and necessary maintenance across the multi-purpose property portfolio. By utilising long term maintenance plans, property costs are managed proactively, which means investment is managed and controlled over a long period of time.

The Trust continues to utilise the services of a paid part time Secretary and Finance Officer. This role assists in the administration and management of the Trust and enables the Trust to embrace best practice ways of working, including a proactive and transparent communications policy in response to Parish interest in the Trust. A monthly update is provided via the local 'HEDS' free newsletter and communications are all passed via the Trust Secretary to ensure a consistent approach.

Management Strategy

Strategic Review

The Trustees are still working to the principles laid out in the 2021 Business Plan, which encompassed the needs of the local Neighbourhood Plan. As originally laid out in the business plan, the Trustees continue to undertake the current services and delivery of the Trust and its voluntary partners whilst trying to increase community engagement and use of Trust facilities.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2024**

Strategic Objectives

1. Continue to provide support for the benefit of the local community mainly through
 - a. the provision of necessary and highly demanded capital assets and
 - b. continued financial support for specific events
2. The Investment fund will be managed in accordance with the agreed investment strategy being overseen by The Progeny Group. The Trust will manage investment funds to sustain:
 - a. annual expenditure of c£83,000 (plus RPI) to be funded out of investment funds, plus
 - b. further capital fund growth in line with annual inflation or just above.
3. Further improve a stronger foundation of internal controls and systems to deliver all necessary aspects of good governance.

Specifically, Trustees aim to deliver projects that will:

- Develop Environmental/Ecological improvements in line with changing community demands
- Renovate existing property assets and future proof existing and new buildings to provide relevant community facilities
- Promote community engagement and support continued voluntary involvement, through continued direct funding and support of local clubs/societies

Target Deliverables

1. Compliance, processes and resources

Policies and procedures will be formalised and published on the Trusts Intranet.

A 2024/5 Budget will be approved in accordance with the long-term investment strategy.

Trustee training will be delivered in accordance with the guidance of the Charities Commission.

Contracts of Employment, Staff Handbooks & Training Plans, Risk Assessments and all other necessary documentation will be created/updated and issued as required for all staff employed by the Trust.

2. Investment Funds

See section below

3. Developing Environmental/Ecological Improvements

Trustees will engage with local groups looking to develop improvements to trust lands where possible and relevant. This will include projects on the recreation ground and other trust land where funding is affordable and benefaction to the whole community can be justified.

4. Renovation of existing buildings and provide relevant community facilities

In accordance with the dilapidations report improvements will be delivered to all current buildings.

Where buildings are in serious need of investment due to poor condition the Trust will consider rebuilding or changing scope of such buildings to improve the usage, and relevance to, the local community. Such buildings include, but not exclusively, the Old Coach House, Changing Facilities and Tea Rooms, all located on the recreation grounds. Trustees have now carried out a public consultation event around the re-development of the above buildings, and following this planning permission has been granted to provide a new access point, car park, demolition of the tea-room building (which has lasted much longer than its expected life) and to build a new village hub and upgrade to the play area equipment. The trust is in discussions with contractors to look to start these works in the next financial year - investment will only be made in accordance with available funds.

The usage and relevance of the Village Hall will continually be reviewed. Where changes are seen to be needed the Trust will consider further investment needs with community engagement being sought as necessary.

The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2024

5. Promote community engagement and voluntary involvement

Local communities benefit greatly from the energy and voluntary support offered by a wide range of individuals. Many of the improvement projects being considered by the Trust can involve local people and this galvanise a strong spirit of community success where projects are delivered through voluntary involvement. The role of the MRC could be significant in this process and the Trust will seek support from the MRC in many of the projects being considered above.

The Trust's routine operational activities are also supported by the Metcalfe Recreation Committee (MRC). The committee consists of volunteers and user group representatives, who collectively through the committee, help to oversee specific day to day activities of the Trust. They predominantly self-manage the booking and use of facilities with some support provided by the Secretary, if required. The Trust is dependent on the MRC contribution and this year has worked with the Committee in revising its Memorandum of Understanding and Constitution.

Financial Review

At the year end the Charitable Trust held the following reserves:

| | 2024 | 2023 |
|-------------------|-----------|-----------|
| Endowment Fund | 138,812 | 138,812 |
| Unrestricted Fund | 3,694,935 | 3,315,086 |
| Total | 3,833,747 | 3,453,898 |

Investment Policy

The policy is to invest in stock market investments, using an Investment Platform provider that has an A+ credit rating with S & P Global, with the emphasis being on revenue flow whilst at the same time aiming for a steady capital growth to allow for inflationary pressures.

The Trust's longer-term financial strategy aims to give it financial security now and in the future. The Trust is well placed to fund its ongoing revenue expenditure. Any income generated from the investment over and above the routine expenditure during the year is reinvested to provide capital growth. The Trust's Investment Policy is regularly reviewed with its appointed Investment Manager.

Reserves

The aim is to maintain a minimum freely accessible cash reserves to cover management administration and support costs for a period of at least one year.

Structure, Governance and Management

The Trustees who have served during the year are listed on page 1. There are five Trustees supported by a Secretary who administers the endowments of William Harland Metcalfe. These endowments comprise land and property in Everton together with investments and cash. The Trustees usually meet monthly to carry out routine management functions.

The Charitable Trust is a registered charity and is governed by its Trust Deed.

Trustees are recruited having regard for the skills required to make the charity successful.

The Trust comprises two Trustees nominated by the Parish Council, who are appointed for 4 years and can be reappointed, and three co-optative Trustees.

The co-optative Trustees are recruited from the Parishes of Scaftworth and Everton following adverts in the Parish newsletter. Co-optative Trustees are appointed for five years and can also be reappointed.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2024**

Trustees Responsibility

The trustees responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Trust and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Trust for that period.

In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that support with reasonable accuracy at any time the financial position of the Charitable Trust. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant accounting information of which the Charitable Trust's accountants are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the accountants are aware of that information.

Risk Management

The Trustees monitor investments and the financial position at a minimum of once every three months. The risks to the Trust are minimised by its investment policy and careful control of costs. Operational risks are minimised by an ongoing programme to modernise the amenities, improve efficiency and strict adherence to mandatory regulations in respect of public buildings and changes in legislation.

The Trustees employ expert consultants across a range of disciplines to ensure Operational, Property and Health & Safety risks are reviewed and managed on a continuing basis. The Trustees have created long term risk management plans and have implemented changes to maintain and secure the longevity and continued use of buildings, property, trees, management systems, employees and other key assets.

The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2024

Reference and Administrative Details

Name: The Metcalfe Charitable Trust

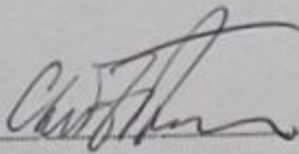
Charity Number: 213982

Principle Office: 9 The Paddocks
Lound
Retford
DN22 0DP

Trustees: The Trustees of the Charitable Trust at the year end were:-

Mr C Harrison
Mr H Spink
Mrs J Bere
Mrs P Backhouse
Mr R Scott

On behalf of the board



Authorised for issue on 3rd December 2024

Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

Independent Examiner's Report to the trustees of
The Metcalfe Charitable Trust
For the year ended 5 April 2024

I report to the trustees on my examination of the accounts of The Metcalfe Charitable Trust (the Trust) for the year ended 5th April 2024.

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 Trustee'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 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.

A Mansell

A Mansell ACA
Darbys Limited
Chartered Certified Accountants
19 The Square
Retford
Nottinghamshire
DN22 6DQ

3rd December 2024

The Metcalfe Charitable Trust

Statement of Financial Activities for
the year ended 5 April 2024

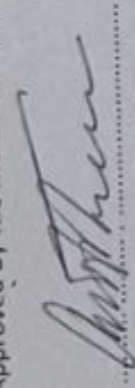
| | | Unrestricted Funds | Endowment Funds | 2024 Total Funds | 2023 Total Funds |
|--|------|-----------------------|--------------------|------------------------|------------------------|
| Incoming resources | | | | | |
| Incoming resources from generated funds: | Note | | | | |
| Donations, legacies & grants | | 4,142 | | 4,142 | 0 |
| Club contributions | | 24,060 | | 24,060 | 11,331 |
| Investment income | | | | | |
| Rent receivable | | 6,137 | | 6,137 | 9,487 |
| Marketable securities | | 14,334 | | 14,334 | 10,638 |
| Bank interest | | 321 | | 321 | 182 |
| Other income | | 5,368 | | 5,368 | 982 |
| Total incoming resources | | <u>54,362</u> | <u>0</u> | <u>54,362</u> | <u>32,620</u> |
| Resources expended | | | | | |
| Cost of generating funds | 2 | | | | |
| Property | | 2,776 | | 2,776 | 1,104 |
| Recreation committee | | 10,722 | | 10,722 | 12,924 |
| Investment costs | | 13,061 | | 13,061 | 12,980 |
| Charitable activities | 2 | | | | |
| Village institute and recreation ground | | 84,225 | | 84,225 | 79,889 |
| | | <u>110,784</u> | <u>0</u> | <u>110,784</u> | <u>106,896</u> |
| Net income/(expenditure) | | (56,422) | | (56,422) | (74,276) |
| Transfers between funds | | | | 0 | 0 |
| Gains/(Losses) on investment assets | | 436,271 | | 436,271 | (83,572) |
| Net movement in funds | 10 | <u>379,849</u> | <u>0</u> | <u>379,849</u> | <u>(157,849)</u> |
| | | 3,315,086 | 138,812 | 3,453,898 | 3,611,746 |
| Total funds carried forward | | <u>3,694,935</u> | <u>138,812</u> | <u>3,833,747</u> | <u>3,453,898</u> |

The Metcalfe Charitable Trust

Balance Sheet
as at 5 April 2024

| | Note | 2024 | 2023 |
|--|------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 4 | 102,730 | 104,152 |
| Investments | 5 | 3,664,848 | 3,294,242 |
| | | <u>3,767,578</u> | <u>3,398,394</u> |
| Current assets | | | |
| Debtors | 6 | 21,389 | 15,505 |
| Bank accounts | 7 | 45,799 | 41,567 |
| | | <u>67,188</u> | <u>57,072</u> |
| Creditors | | | |
| Amounts falling due within one year | 8 | 1,020 | 1,570 |
| | | <u>1,020</u> | <u>1,570</u> |
| Net current assets | | <u>66,168</u> | <u>55,502</u> |
| Total assets less current liabilities | | <u>3,833,747</u> | <u>3,453,898</u> |
| Net assets | | <u>3,833,747</u> | <u>3,453,898</u> |
| Endowment Fund | | 138,812 | 138,812 |
| Unrestricted funds | | 329,632 | 386,054 |
| Unrestricted revaluation fund | | 3,365,303 | 2,929,032 |
| Total funds | | <u>3,833,747</u> | <u>3,453,898</u> |

Approved by the Metcalfe Charitable Trust on 3rd December 2024 and signed on its behalf by:



Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

The Metcalfe Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2024**

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2. Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

1.3. Accumulated Funds

Permanent Endowment Fund: This is represented by the probate values of the properties used for the purpose of the Trust net of permitted disposals. Under the terms of the Trust's Governing Instrument the endowment cannot be realised to supplement the Charity's income available to further the Charity's objectives.

1.4. Fixed Assets

Freehold properties are recorded at probate value plus improvements at cost.

1.5. Depreciation

The freehold properties probate values are not depreciated as in the opinion of the Trustees their residual value is far in excess of their probate values. As these properties are occupied for charitable purposes and are kept in good repair, the Trustees do not consider any depreciation would be material. Property enhancements are depreciated over 30 years.

Recreation ground equipment net of residual value is written off over its useful economic life at a rate of 20% per annum on a straight line basis.

The Metcalfe Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2024**

1.6. Investments

(i) Freehold Properties

The freehold properties held for the purpose of investment are valued at their estimated market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(ii) Listed Investments

The listed investments are recorded at their market values as provided by the Trusts fund managers. Any gain or loss is taken to the Statement of Financial Activities.

1.7. Investment Income

Investment income is accounted for as follows:

- (i) Listed - amounts receivable during the year.
- (ii) Short Term Deposits - amounts receivable during the year.
- (iii) Rents - amounts receivable during the year.

1.8. Donations and Legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

1.9. Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required, and the amount can be measured reliably.

1.10. Value Added Tax

The Charity is not registered for Value Added Tax and is therefore unable to reclaim Value Added Tax on its expenses. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax.

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2024

2. Resources expended

| | Cost of Generated Funds £ | Direct charitable activity £ | Total 2024 £ | Total 2023 £ |
|--------------------------------------|------------------------------------|---------------------------------------|--------------------|--------------------|
| <u>Property</u> | | | | |
| Letting Commission | 702 | | 702 | 1,104 |
| Insurance | 0 | | 0 | 0 |
| Repairs and Cleaning | 1,834 | | 1,834 | 0 |
| Professional Fees | 0 | | 0 | 0 |
| Light and heat | 240 | | 240 | 0 |
| Legal fees property sale | | | 0 | 0 |
| | <u>2,776</u> | <u>0</u> | <u>2,776</u> | <u>1,104</u> |
| <u>Metcalfe Recreation Committee</u> | | | | |
| Repairs and Maintenance | 132 | | 132 | 80 |
| Water | 1,465 | | 1,465 | 1,442 |
| Light & Heat | 44 | | 44 | 104 |
| Rates | 210 | | 210 | 425 |
| Caretakers minor items | 455 | | 455 | 380 |
| Repairs and Maintenance | 557 | | 557 | 466 |
| Events/Activities | 4,694 | | 4,694 | 6,837 |
| Water | 420 | | 420 | 609 |
| Light & Heat | 268 | | 268 | 1,606 |
| Professional Fees | 960 | | 960 | 759 |
| Rates | 85 | | 85 | 63 |
| Secretary's Office Allowance | | | 0 | 0 |
| Gifts | | | 0 | 0 |
| Broadband | 804 | | 804 | 0 |
| Sundry expenses | 627 | | 627 | 153 |
| | <u>10,722</u> | <u>0</u> | <u>10,722</u> | <u>12,924</u> |
| <u>Investment costs</u> | | | | |
| Fund manager fees | | | | |
| <u>Charitable activities</u> | | 19,721 | 19,721 | 18,485 |
| Honoraria and Fees | | 27,861 | 27,861 | 26,312 |
| Groundsman Fees | | 17,243 | 17,243 | 13,530 |
| Repairs to Property & Grounds | | 5,621 | 5,621 | 6,845 |
| Depreciation | | 1,220 | 1,220 | 1,066 |
| Accountancy | | 0 | 0 | 954 |
| Professional Fees | | 8,367 | 8,367 | 9,397 |
| Insurance | | 1,591 | 1,591 | 1,436 |
| Secretarial Sundries | | 2,600 | 2,600 | 1,865 |
| Repairs to Equipment | | 0 | 0 | 79,889 |
| | <u>0</u> | <u>84,225</u> | <u>84,225</u> | <u>79,889</u> |
| | <u>26,559</u> | <u>84,225</u> | <u>110,784</u> | <u>106,896</u> |
| Total resources expended | | | | |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2024

| Staff costs | 2024 | 2023 |
|--------------------|--------|--------|
| | £ | £ |
| Staff Costs were: | | |
| Honoraria and Fees | 19,721 | 18,484 |

| The average weekly number of staff employed by the charity during the year was as follows: | 2024 | 2023 |
|--|------|------|
| Direct Charitable Work | 3 | 3 |

No Trustee received any remuneration. No amounts were reimbursed to them for travel expenses.

4. Tangible fixed assets

| | Freehold Land & Buildings | Plant & Equipment | Total |
|------------------------|---------------------------|-------------------|----------------|
| <u>Cost</u> | | | |
| At 6 April 2023 | 122,698 | 49,220 | 171,918 |
| Additions | | 4,699 | 4,699 |
| Disposals | | 1,500 | |
| At 5 April 2024 | <u>122,698</u> | <u>52,419</u> | <u>175,117</u> |
| <u>Depreciation</u> | | | |
| At 6 April 2023 | 28,435 | 39,331 | 67,766 |
| Charge | 2,063 | 4,058 | 6,121 |
| Eliminated on disposal | | 1,500 | |
| At 5 April 2024 | <u>30,498</u> | <u>41,889</u> | <u>73,887</u> |
| <u>Net book value</u> | | | |
| At 6 April 2023 | 94,263 | 9,889 | 104,152 |
| At 5 April 2024 | <u>92,200</u> | <u>10,530</u> | <u>102,730</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2024

4. Tangible fixed assets (cont'd)

Freehold land and buildings can be further analysed as follows:-

| | | £ |
|----------------------|-------------------|----------------|
| Institute Everton | - Original | 44,446 |
| | - 2010 Alteration | 49,578 |
| | - 2011 Alteration | 969 |
| | | 16,007 |
| Pine Cottage | - Original | 10,752 |
| | - 2010 Alteration | 576 |
| | - 2012 Alteration | 370 |
| Thompson Land | | <u>122,698</u> |
| Cost at 5 April 2024 | | <u>122,698</u> |

The net book value at 5 April 2024 represents fixed assets used for:

| | Endowment Fund Freehold Land and Property £ | Un-restricted Land and Property £ | Un-restricted Plant and Equipment £ | Total £ |
|------------------------------|---|--|--|----------------|
| Charity Activity Purposes | <u>63,825</u> | <u>28,375</u> | <u>10,530</u> | <u>102,730</u> |

5. Investments

| | Investment Properties £ | Marketable Securities £ | 2024 £ | 2023 £ |
|------------------------------|-------------------------------|-------------------------------|------------------|------------------|
| Market Value at 6 April 2023 | | 3,294,242 | 3,294,242 | 3,447,177 |
| Additions | | 14,335 | 14,335 | 10,638 |
| Disposals | | -80,000 | -80,000 | -80,000 |
| (Loss)/Profit on investments | | - | 0 | 0 |
| Revaluation of investments | | 436,271 | 436,271 | -83,572 |
| Market Value at 5 April 2024 | <u>-</u> | <u>3,664,848</u> | <u>3,664,848</u> | <u>3,754,242</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2024

6. Debtors and prepayments

Amounts falling due within one year:

| | 2024 £ | 2023 £ |
|-----------------|---------------|---------------|
| Managing Agents | - | 80 |
| Prepayments | 21,389 | 15,425 |
| | <u>21,389</u> | <u>15,505</u> |

7. Cash at bank and in hand

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Deposit Account Balance - Recreation Committee | 668 | 5,632 |
| Deposit Account Balance - Trust | 20,948 | 14,937 |
| Current Account - Recreation Committee | 8,521 | 7,969 |
| Current Account - Trust | 300 | 259 |
| Cash Account - Recreation Committee | 15,362 | 12,770 |
| Aegon Cash Funds | | |
| | <u>45,799</u> | <u>41,567</u> |

8. Creditors

Amounts falling due within one year:

| | 2024 £ | 2023 £ |
|--------------------------------|--------------|--------------|
| Accrued expenses - Accountancy | 1,020 | 900 |
| Deferred Income | - | 670 |
| | <u>1,020</u> | <u>1,570</u> |

9. Analysis of net assets between funds

| | Unrestricted | Endowment | Total | 2023 |
|-----------------------|------------------|----------------|------------------|------------------|
| Tangible fixed assets | 3,628,766 | 138,812 | 3,767,578 | 3,398,394 |
| Current assets | 67,188 | - | 67,188 | 57,072 |
| Current liabilities | - 1,020 | - | - 1,020 | - 1,570 |
| | <u>3,694,935</u> | <u>138,812</u> | <u>3,833,747</u> | <u>3,453,896</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2024

10. Movement in funds

| | As at 06/04/23 | Incoming resources | Outgoing resources | Transfers | As at 05/04/24 |
|---------------------------|-------------------|-----------------------|-----------------------|-----------|-------------------|
| <u>Endowment Funds</u> | | | | | |
| Permanent Endowment Fund | 138,812 | | | | 138,812 |
| | <u>138,812</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>138,812</u> |
| <u>Unrestricted Funds</u> | | | | | |
| Designated Fund | | | | | |
| General Fund | 386,054 | 54,362 | 110,784 | | 329,632 |
| Revaluations Fund | 2,929,032 | 436,271 | | | 3,365,303 |
| | <u>3,315,086</u> | <u>490,633</u> | <u>110,784</u> | <u>0</u> | <u>3,694,935</u> |
| Total Funds | <u>3,453,898</u> | <u>490,633</u> | <u>110,784</u> | <u>-</u> | <u>3,833,747</u> |

THE METCALFE CHARITABLE TRUST

England & Wales - Charity number 213982

Accounts

Registered Charity (213982)

**Report of the Trustees and
Financial Statements For The Year Ended
5 April 2023
for
The Metcalfe Charitable Trust**

The Metcalfe Charitable Trust

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The Metcalfe Charitable Trust

Charity Information

Charity Number 213982

Trustees Mr C Harrison
Mrs P Backhouse
Mr H Spink
Mr R Scott
Mrs J Bere

Principal Office 9 The Paddocks
Lound
Retford
DN22 8RR

Solicitors Sills & Betteridge
46 Silver Street
Lincoln
LN2 1ED

Bankers HSBC Bank plc
31 Carolgate
Retford
Notts
DN22 6DA

Independent Examiner Amanda Mansell ACA
Darbys Limited
Chartered Certified Accountants
19 The Square
Retford
Nottinghamshire
DN22 6DQ

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2023**

The Trustees present their annual report for the year ended April 2023 in respect of The Metcalfe Charitable Trust.

Objectives and Activities

The Trust was founded by the will of William Harland Metcalfe proved in the Principal Registry on the 23rd February 1946.

A Scheme was adopted on 7th December 1960 and registered with the Charity Commissioners for England and Wales under registered number 213982.

The Scheme defines Charity's objectives as being:-

"To operate and maintain the land and buildings thereon, in the parish of Everton comprising the Parish Institute. For the benefit of the inhabitants of the parishes of Everton and Scaftworth in the County of Nottinghamshire and apply any surplus income for such other charitable purposes for the benefit of the said inhabitants as the Trustees deem fit".

The Trust administers the endowments for the benefit of the inhabitants of the Parishes of Everton and Scaftworth, which include the hamlets of Harwell and Drakeholes. In practice this comprises the management and maintenance of the Village Hall, Metcalfe Sports Grounds and Children's Playground. In addition, when appropriate, the Trust financially supports other activities within the two Parishes. The Trust is specifically barred from applying any of its resources in the relief of rates, taxes or other public funds.

The facilities provided by the Trust in accordance with its constitution are open to the general public, with particular attention afforded to the local community.

Achievement and Performance

The Charity's income derives from rents and financial investments. Trustees seek to manage the estate to provide the necessary income to support the Charity's aim in accordance with its approved Trust Deeds.

Following the successful restructuring of the investment portfolio and staffing structure, the Trust is in a stronger, fully resourced position to take positive action to properly maintain assets and support community services for the benefaction of the local parishioners.

For many years, the Trust has led focussed and necessary maintenance across the multi-purpose property portfolio. By utilising long term maintenance plans, property costs are managed proactively, which means investment is managed and controlled over a long period of time.

The Trust continues to utilise the services of a paid part time Secretary and Finance Officer. This role assists in the administration and management of the Trust and enables the Trust to embrace best practice ways of working, including a proactive and transparent communications policy in response to Parish interest in the Trust. A monthly update is provided via the local 'HEDS' free newsletter and communications are all passed via the Trust Secretary to ensure a consistent approach.

On top of the Secretary role, the Trust also employ an Operations Manager in a part time capacity, enabling day to day maintenance and programmed works to be carried out smoothly.

Management Strategy

Strategic Review

The Trustees are still working to the principles laid out in the 2021 Business Plan, which encompassed the needs of the local Neighbourhood Plan. As originally laid out in the business plan, the Trustees continue to undertake the current services and delivery of the Trust and its voluntary partners whilst trying to increase community engagement and use of Trust facilities.

The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2023

Strategic Objectives

1. Continue to provide support for the benefit of the local community mainly through
 - a. the provision of necessary and highly demanded capital assets and
 - b. continued financial support for specific events
2. The Investment fund will be managed in accordance with the agreed investment strategy being overseen by the RU Group. The Trust will manage investment funds to sustain:
 - a. annual expenditure of £83,000 (plus RPI) to be funded out of investment funds, plus
 - b. further capital fund growth in line with annual inflation or just above.
3. Further improve a stronger foundation of internal controls and systems to deliver all necessary aspects of good governance.

Specifically, Trustees aim to deliver projects that will:

- Develop Environmental/Ecological improvements in line with changing community demands
- Renovate existing property assets and future proof existing and new buildings to provide relevant community facilities
- Promote community engagement and support continued voluntary involvement, through continued direct funding and support of local clubs/societies

Target Deliverables

1. Compliance, processes and resources

Policies and procedures will be formalised and published on the Trusts Intranet.

A 2023/24 Budget will be approved in accordance with the long-term investment strategy.

Trustee training will be delivered in accordance with the guidance of the Charities Commission.

Contracts of Employment, Staff Handbooks & Training Plans, Risk Assessments and all other necessary documentation will be created/updated and issued as required for all staff employed by the Trust.

2. Investment Funds

See section below

3. Developing Environmental/Ecological Improvements

Trustees will engage with local groups looking to develop improvements to trust lands where possible and relevant. This will include projects on the recreation ground and other trust land where funding is affordable and benefaction to the whole community can be justified.

4. Renovation of existing buildings and provide relevant community facilities

In accordance with the dilapidations report improvements will be delivered to all current buildings.

Where buildings are in serious need of investment due to poor condition the Trust will consider rebuilding or changing scope of such buildings to improve the usage by, and relevance to, the local community. Such buildings include, but not exclusively, the Old Coach House, Changing Facilities and Tea Rooms, all located on the recreation grounds. Trustees have now carried out a public consultation event around the re-development of the above buildings, and following this, work is underway with a local architect and Bassetlaw Council planning department to agree a design to submit for planning.

The usage and relevance of the Village Hall will continually be reviewed. Where changes are seen to be needed the Trust will consider further investment needs with community engagement being sought as necessary.

The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2023

5. Promote community engagement and voluntary involvement

Local communities benefit greatly from the energy and voluntary support offered by a wide range of individuals. Many of the improvement projects being considered by the Trust can involve local people and thus galvanise a strong spirit of community success where projects are delivered through voluntary involvement. The role of the MRC could be significant in this process and the Trust will seek support from the MRC in many of the projects being considered above.

The Trust's routine operational activities are also supported by the Metcalfe Recreation Committee (MRC). The committee consists of volunteers and user group representatives, who collectively through the committee, help to oversee specific day to day activities of the Trust. They predominantly self-manage the booking and use of facilities with some support provided by the Secretary, if required. The Trust is dependent on the MRC contribution and this year has worked with the Committee in revising its Memorandum of Understanding and Constitution.

Financial Review

At the year end the Charitable Trust held the following reserves:

| | 2023 | 2022 |
|-------------------|-----------|-----------|
| Endowment Fund | 138,812 | 138,812 |
| Unrestricted Fund | 3,315,086 | 3,472,934 |
| Total | 3,453,898 | 3,611,746 |

Investment Policy

The policy is to invest in stock market investments, using an Investment Platform provider that has an A+ credit rating with S & P Global, with the emphasis being on revenue flow whilst at the same time aiming for a steady capital growth to allow for inflationary pressures.

The Trust's longer-term financial strategy aims to give it financial security now and in the future. The Trust is well placed to fund its ongoing revenue expenditure. Any income generated from the investment over and above the routine expenditure during the year is reinvested to provide capital growth. The Trust's Investment Policy is regularly reviewed with its appointed Investment Manager.

Reserves

The aim is to maintain a minimum freely accessible cash reserves to cover management administration and support costs for a period of at least one year.

Structure, Governance and Management

The Trustees who have served during the year are listed on page 1. There are five Trustees supported by a Secretary who administers the endowments of William Harland Metcalfe. These endowments comprise land and property in Everton together with investments and cash. The Trustees usually meet monthly to carry out routine management functions.

The Charitable Trust is a registered charity and is governed by its Trust Deed.

Trustees are recruited having regard for the skills required to make the charity successful.

The Trust comprises two Trustees nominated by the Parish Council, who are appointed for 4 years and can be reappointed, and three co-optative Trustees.

The co-optative Trustees are recruited from the Parishes of Scaftworth and Everton following adverts in the Parish newsletter. Co-optative Trustees are appointed for five years and can also be reappointed.

The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2023

Trustees Responsibility

The trustees responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Trust and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Trust for that period.

In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that support with reasonable accuracy at any time the financial position of the Charitable Trust. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant accounting information of which the Charitable Trust's accountants are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the accountants are aware of that information.

Risk Management

The Trustees monitor investments and the financial position at a minimum of once every three months. The risks to the Trust are minimised by its investment policy and careful control of costs. Operational risks are minimised by an ongoing programme to modernise the amenities, improve efficiency and strict adherence to mandatory regulations in respect of public buildings and changes in legislation.

The Trustees employ expert consultants across a range of disciplines to ensure Operational, Property and Health & Safety risks are reviewed and managed on a continuing basis. The Trustees have created long term risk management plans and have implemented changes to maintain and secure the longevity and continued use of buildings, property, trees, management systems, employees and other key assets.

The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2023

Reference and Administrative Details

Name: The Metcalfe Charitable Trust

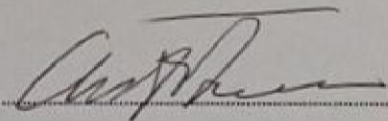
Charity Number: 213982

Principle Office: 9 The Paddocks
Lound
Retford
DN22 0DP

Trustees: The Trustees of the Charitable Trust at the year end were:-

Mr C Harrison
Mr H Spink
Mrs J Bere
Mrs P Backhouse
Mr R Scott

On behalf of the board



Authorised for issue on 20th November 2023

Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

Independent Examiner's Report to the trustees of
The Metcalfe Charitable Trust
For the year ended 5 April 2023

I report to the trustees on my examination of the accounts of The Metcalfe Charitable Trust (the Trust) for the year ended 5th April 2023.

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').

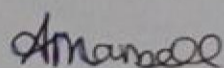
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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.



A Mansell ACA
Darbys Limited
Chartered Certified Accountants
19 The Square
Retford
Nottinghamshire
DN22 6DQ

20th November 2023

The Metcalfe Charitable Trust

Statement of Financial Activities for
the year ended 5 April 2023

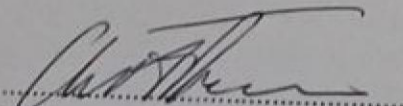
| | Unrestricted Funds | Endowment Funds | 2023 Total Funds | 2022 Total Funds |
|--|-----------------------|--------------------|------------------------|------------------------|
| Incoming resources | | | | |
| | | | | |
| | | | | |
| Incoming resources from generated funds: | | | | |
| | | | | |
| Donations, legacies & grants | 0 | | 0 | 0 |
| Club contributions | 11,331 | | 11,331 | 10,222 |
| Investment income | | | | |
| Rent receivable | 9,487 | | 9,487 | 5,298 |
| Marketable securities | 10,638 | | 10,638 | 5,207 |
| Bank interest | 182 | | 182 | 534 |
| Other income | 982 | | 982 | 0 |
| Total incoming resources | <u>32,620</u> | <u>0</u> | <u>32,620</u> | <u>21,262</u> |
| Resources expended | | | | |
| | | | | |
| | | | | |
| Cost of generating funds | | | | |
| Property | 1,104 | | 1,104 | 1,240 |
| Recreation committee | 12,924 | | 12,924 | 4,363 |
| Investment costs | 12,980 | | 12,980 | 13,084 |
| Charitable activities | | | | |
| Village institute and recreation ground | 79,889 | | 79,889 | 66,989 |
| | <u>106,896</u> | <u>0</u> | <u>106,896</u> | <u>85,677</u> |
| Net income/(expenditure) | (74,276) | | (74,276) | (64,415) |
| Transfers between funds | | | 0 | 0 |
| Gains/(Losses) on investment assets | (83,572) | | (83,572) | 276,629 |
| Net movement in funds | <u>(157,849)</u> | <u>0</u> | <u>(157,849)</u> | <u>212,214</u> |
| | 3,472,934 | 138,812 | 3,611,746 | 3,399,532 |
| Total funds carried forward | <u>3,315,086</u> | <u>138,812</u> | <u>3,453,898</u> | <u>3,611,746</u> |

The Metcalfe Charitable Trust

Balance Sheet
as at 5 April 2023

| | Note | 2023 | | 2022 | |
|--|------|---------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 104,152 | | 110,997 |
| Investments | 5 | | 3,294,242 | | 3,447,177 |
| | | | <u>3,398,394</u> | | <u>3,558,174</u> |
| Current assets | | | | | |
| Debtors | 6 | 15,505 | | 13,158 | |
| Bank accounts | 7 | 41,567 | | 41,313 | |
| | | <u>57,072</u> | | <u>54,472</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 8 | 1,570 | | 900 | |
| | | <u>1,570</u> | | <u>900</u> | |
| Net current assets | | | 55,502 | | 53,572 |
| Total assets less current liabilities | | | <u>3,453,898</u> | | <u>3,611,746</u> |
| Net assets | | | <u>3,453,898</u> | | <u>3,611,746</u> |
| Endowment Fund | | | 138,812 | | 138,812 |
| Unrestricted funds | | | 386,054 | | 460,330 |
| Unrestricted revaluation fund | | | 2,929,032 | | 3,012,604 |
| Total funds | | | <u>3,453,898</u> | | <u>3,611,746</u> |

Approved by the Metcalfe Charitable Trust on 20th November 2023 and signed on its behalf by:


Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2023

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2. Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

1.3. Accumulated Funds

Permanent Endowment Fund: This is represented by the probate values of the properties used for the purpose of the Trust net of permitted disposals. Under the terms of the Trust's Governing Instrument the endowment cannot be realised to supplement the Charity's income available to further the Charity's objectives.

1.4. Fixed Assets

Freehold properties are recorded at probate value plus improvements at cost.

1.5. Depreciation

The freehold properties probate values are not depreciated as in the opinion of the Trustees their residual value is far in excess of their probate values. As these properties are occupied for charitable purposes and are kept in good repair, the Trustees do not consider any depreciation would be material. Property enhancements are depreciated over 30 years.

Recreation ground equipment net of residual value is written off over its useful economic life at a rate of 20% per annum on a straight line basis.

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2023

1.6. Investments

(i) Freehold Properties

The freehold properties held for the purpose of investment are valued at their estimated market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(ii) Listed Investments

The listed investments are recorded at their market values as provided by the Trusts fund managers. Any gain or loss is taken to the Statement of Financial Activities.

1.7. Investment Income

Investment income is accounted for as follows:

- (i) Listed - amounts receivable during the year.
- (ii) Short Term Deposits - amounts receivable during the year.
- (iii) Rents - amounts receivable during the year.

1.8. Donations and Legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

1.9. Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required, and the amount can be measured reliably.

1.10. Value Added Tax

The Charity is not registered for Value Added Tax and is therefore unable to reclaim Value Added Tax on its expenses. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax.

2. Resources expended

| Property | Cost of Generated Funds | Direct charitable activity | Total 2023 | Total 2022 |
|--------------------------------------|-------------------------------|----------------------------------|----------------|---------------|
| Letting Commission | 1,104 | 0 | 1,104 | 601 |
| Insurance | 0 | 0 | 0 | 0 |
| Repairs and Cleaning | 0 | 0 | 0 | 159 |
| Professional Fees | 0 | 0 | 0 | 480 |
| Rates | 0 | 0 | 0 | 0 |
| Legal fees property sale | 0 | 0 | 0 | 1,240 |
| Metcalfe Recreation Committee | 1,104 | 0 | 1,104 | 1,240 |
| Repairs and Maintenance | 80 | 80 | 160 | 18 |
| Water | 1,442 | 1,442 | 2,884 | 648 |
| Light & Heat | 104 | 104 | 208 | 150 |
| Rates | 425 | 425 | 850 | 108 |
| Caretakers minor items | 380 | 380 | 760 | 590 |
| Repairs and Maintenance | 466 | 466 | 932 | 493 |
| Events/Activities | 6,837 | 6,837 | 13,674 | 723 |
| Water | 609 | 609 | 1,218 | 343 |
| Light & Heat | 1,606 | 1,606 | 3,212 | 254 |
| Professional Fees | 759 | 759 | 1,518 | 643 |
| Rates | 63 | 63 | 126 | 32 |
| Secretary's Office Allowance | 0 | 0 | 0 | 0 |
| Gifts | 0 | 0 | 0 | 0 |
| Design Fee | 0 | 0 | 0 | 250 |
| Sundry expenses | 153 | 153 | 306 | 112 |
| Investment costs | 12,924 | 0 | 12,924 | 4,363 |
| Fund manager fees | 12,980 | 0 | 12,980 | 13,084 |
| Charitable activities | 0 | 0 | 0 | 15,285 |
| Payroll | 15,681 | 15,681 | 31,362 | 25,411 |
| Groundsman Fees | 26,312 | 26,312 | 52,624 | 2,737 |
| Caretakers and Cleaners | 2,803 | 2,803 | 5,606 | 7,649 |
| Repairs to Property & Grounds | 13,530 | 13,530 | 27,060 | 6,845 |
| Depreciation | 6,845 | 6,845 | 13,690 | 1,019 |
| Accountancy | 1,066 | 1,066 | 2,132 | 180 |
| Professional Fees | 954 | 954 | 1,908 | 5,824 |
| Insurance | 9,397 | 9,397 | 18,794 | 1,307 |
| Secretarial Sundries | 1,436 | 1,436 | 2,872 | 731 |
| Repairs to Equipment | 1,865 | 1,865 | 3,730 | 66,989 |
| Total resources expended | 27,007 | 79,889 | 106,896 | 85,677 |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2023

3. Staff costs

| | | |
|--------------------|--------|--------|
| Staff Costs were: | 2023 | 2022 |
| | £ | £ |
| Honoraria and Fees | 18,484 | 18,022 |

The average weekly number of staff employed by the charity during the year was as follows:

| | | |
|------------------------|------|------|
| | 2023 | 2022 |
| Direct Charitable Work | 3 | 3 |

No Trustee received any remuneration. No amounts were reimbursed to them for travel expenses.

4. Tangible fixed assets

| | Freehold Land & Buildings | Plant & Equipment | Total |
|----------------------------|---------------------------------|----------------------|----------------|
| <u>Cost</u> | | | |
| At 6 April 2022 | 122,698 | 49,220 | 171,918 |
| Addition - Toro Reelmaster | | | 0 |
| At 5 April 2023 | <u>122,698</u> | <u>49,220</u> | <u>171,918</u> |
| <u>Depreciation</u> | | | |
| At 6 April 2022 | 26,372 | 34,549 | 60,921 |
| Charge | 2,063 | 4,782 | 6,845 |
| At 5 April 2023 | <u>28,435</u> | <u>39,331</u> | <u>67,766</u> |
| <u>Net book value</u> | | | |
| At 6 April 2022 | 96,326 | 14,671 | 110,997 |
| At 5 April 2023 | <u>94,263</u> | <u>9,889</u> | <u>104,152</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2023

4. Tangible fixed assets (cont'd)

Freehold land and buildings can be further analysed as follows:-

| | | £ |
|----------------------|-------------------|----------------|
| Institute Everton | - Original | 44,446 |
| | - 2010 Alteration | 49,578 |
| | - 2011 Alteration | 969 |
| Pine Cottage | - Original | 16,007 |
| | - 2010 Alteration | 10,752 |
| | - 2012 Alteration | 576 |
| Thompson Land | | 370 |
| Cost at 5 April 2023 | | <u>122,698</u> |

The net book value at 5 April 2023 represents fixed assets used for:

| | Endowment Fund Freehold Land and Property £ | Un-restricted Land and Property £ | Un-restricted Plant and Equipment £ | Total £ |
|------------------------------|--|--|--|----------------|
| Charity Activity Purposes | <u>63,825</u> | <u>30,438</u> | <u>9,889</u> | <u>104,152</u> |

5. Investments

| | Investment Properties £ | Marketable Securities £ | 2023 £ | 2022 £ |
|------------------------------|-------------------------------|-------------------------------|------------------|------------------|
| Market Value at 6 April 2022 | | 3,447,177 | 3,447,177 | 3,238,064 |
| Additions | | 10,638 | 10,638 | 5,817 |
| Disposals | | -80,000 | -80,000 | -73,333 |
| (Loss)/Profit on investments | | 0 | 0 | 0 |
| Revaluation of investments | | -83,572 | -83,572 | 276,629 |
| Market Value at 5 April 2023 | <u>-</u> | <u>3,294,242</u> | <u>3,294,242</u> | <u>3,447,177</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2023

5. Debtors and prepayments

| Amounts falling due within one year: | 2023 £ | 2022 £ |
|--------------------------------------|---------------|---------------|
| Managing Agents | 80 | - |
| Prepayments | 15,425 | 13,158 |
| | <u>15,505</u> | <u>13,158</u> |

7. Cash at bank and in hand

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Deposit Account Balance - Recreation Committee | 5,632 | 5,617 |
| Deposit Account Balance - Trust | | |
| Current Account - Recreation Committee | 14,937 | 14,350 |
| Current Account - Trust | 7,969 | 6,528 |
| Cash Account - Recreation Committee | 259 | 217 |
| Aegon Cash Funds | 12,770 | 14,601 |
| | <u>41,567</u> | <u>41,313</u> |

8. Creditors

| Amounts falling due within one year: | 2023 £ | 2022 £ |
|--------------------------------------|--------------|------------|
| Accrued expenses - Accountancy | 900 | 900 |
| Deferred Income | 670 | |
| | <u>1,570</u> | <u>900</u> |

9. Analysis of net assets between funds

| | Unrestricted | Endowment | Total | 2022 |
|-----------------------|------------------|----------------|------------------|------------------|
| Tangible fixed assets | 3,259,582 | 138,812 | 3,398,394 | 3,558,174 |
| Current assets | 57,072 | | 57,072 | 54,472 |
| Current liabilities | - 1,570 | - | - 1,570 | - 900 |
| | <u>3,315,086</u> | <u>138,812</u> | <u>3,453,898</u> | <u>3,611,745</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2023

10. Movement in funds

| | As at 06/04/22 | Incoming resources | Outgoing resources | Transfers | As at 05/04/23 |
|---------------------------|-------------------|-----------------------|-----------------------|-----------|-------------------|
| <u>Endowment Funds</u> | | | | | |
| Permanent Endowment Fund | 138,812 | | | | 138,812 |
| | <u>138,812</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>138,812</u> |
| <u>Unrestricted Funds</u> | | | | | |
| Designated Fund | - | | | | - |
| General Fund | 460,330 | 32,620 | 106,896 | | 386,054 |
| Revaluations Fund | 3,012,604 | | 83,572 | | 2,929,032 |
| | <u>3,472,934</u> | <u>32,620</u> | <u>190,468</u> | <u>0</u> | <u>3,315,086</u> |
| Total Funds | <u>3,611,746</u> | <u>32,620</u> | <u>190,468</u> | <u>-</u> | <u>3,453,898</u> |

THE METCALFE CHARITABLE TRUST

England & Wales - Charity number 213982

Accounts

Registered Charity (213982)

RECEIVED

24 JAN 2022

**Report of the Trustees and
Financial Statements For The Year Ended
5 April 2021
for
The Metcalfe Charitable Trust**

darbys

chartered certified accountants
www.darbys.com

The Metcalfe Charitable Trust

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The Metcalfe Charitable Trust

Charity Information

| | |
|-----------------------------|--|
| Charity Number | 213982 |
| Trustees | Mr C Harrison Mr S J Wiles (resigned) Mrs P Backhouse Mrs D Alty Mr R Scott Mrs J Bere |
| Principal Office | 9 The Paddocks Lound Retford DN22 8RR |
| Solicitors | Sills & Betteridge 46 Silver Street Lincoln LN2 1ED |
| Bankers | HSBC Bank plc 31 Carolgate Retford Notts DN22 6DA |
| Independent Examiner | Amanda Mansell ACA Darbys Limited Chartered Certified Accountants 19 The Square Retford Nottinghamshire DN22 6DQ |

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2021**

The Trustees present their annual report for the year ended April 2021 in respect of The Metcalfe Charitable Trust.

Objectives and Activities

The Trust was founded by the will of William Harland Metcalfe proved in the Principal Registry on the 23rd February 1946.

A Scheme was adopted on 7th December 1960 and registered with the Charity Commissioners for England and Wales under registered number 213982.

The Scheme defines Charity's objectives as being:-

"To operate and maintain the land and buildings thereon, in the parish of Everton comprising the Parish Institute. For the benefit of the inhabitants of the parishes of Everton and Scaftworth in the County of Nottinghamshire and apply any surplus income for such other charitable purposes for the benefit of the said inhabitants as the Trustees deem fit".

The Trust administers the endowments for the benefit of the inhabitants of the Parishes of Everton and Scaftworth, which include the hamlets of Harwell and Drakeholes. In practice this comprises the management and maintenance of the Village Hall, Metcalfe Sports Grounds and Children's Playground. In addition, when appropriate, the Trust financially supports other activities within the two Parishes. The Trust is specifically barred from applying any of its resources in the relief of rates, taxes or other public funds.

The facilities provided by the Trust in accordance with its constitution are open to the general public, with particular attention afforded to the local community.

Achievement and Performance

The Charity's income derives from rents and financial investments. Trustees seek to manage the estate to provide the necessary income to support the Charity's aim in accordance with its approved Trust Deeds.

Following the successful restructuring of the investment portfolio and staffing structure, the Trust is in a stronger, fully resourced position to take positive action to properly maintain assets and support community services for the benefaction of the local parishioners.

The positive action taken by the Trust since 2017, through the introduction of sustainable property management plans, has led to focused and necessary maintenance across the multi-purpose property portfolio. By introducing long term maintenance plans, property costs can be managed proactively and investment can be controlled over a long period of time.

Due to the growing pressures and workload on the Trust, it embarked upon a step change in its internal management, starting back in 2019 when a paid part time Secretary and Finance Officer was competitively recruited. This new role assists in the administration and management of the Trust and is enabling the Trust to embrace new ways of working including a more proactive and transparent communications policy in response to Parish interest in the Trust. A monthly update is provided via the local 'HEDS' free newsletter and communications are all passed via the Trust Secretary to ensure a consistent approach.

In early 2021, following the trial post of Operations Manager, a part time Operations Manager was successfully recruited, enabling day to day maintenance and programmed works to be carried out smoothly.

Management Strategy

Strategic Review

During 2020 and in preparation for the 2021 Business Plan, the Trustees undertook a strategic review to identify potential changes to the historic purpose and more recent strategic intent, based on the changing environment and demographics of the local community. Having reviewed the Neighbourhood Plan and taken feedback from a variety of sources, the Trustees identified specific actions and projects that could potentially be undertaken to improve the current services and delivery of the Trust and its voluntary partners whilst trying to increase community engagement and use of Trust facilities.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2021**

Strategic Objectives

1. Continue to provide support for the benefit of the local community mainly through
 - a. the provision of necessary and highly demanded capital assets and
 - b. continued financial support for specific events
2. The Investment fund will be managed in accordance with the agreed investment strategy being overseen by the RU Group. The Trust will manage investment funds to sustain:
 - a. annual expenditure of c£70,000 (plus RPI) to be funded out of investment funds, plus
 - b. further capital fund growth in line with annual inflation or just above.
3. Further improve a stronger foundation of internal controls and systems to deliver all necessary aspects of good governance.

Specifically, Trustees aim to deliver projects that will:

- Develop Environmental/Ecological improvements in line with changing community demands
- Renovate existing property assets and future proof existing and new buildings to provide relevant community facilities
- Promote community engagement and support continued voluntary involvement, through continued direct funding and support of local clubs/societies

Target Deliverables

1. Compliance, processes and resources

During 2021 improvements will be completed to the newly created IT infrastructure to underpin the governance framework.

Policies and procedures will be formalised and published on the Trusts Intranet.

A 2021/22 Budget will be approved in accordance with the long-term investment strategy.

Trustee training will be delivered in accordance with the guidance of the Charities Commission.

Contracts of Employment, Staff Handbooks & Training Plans, Risk Assessments and all other necessary documentation will be created/updated and issued as required for all staff employed by the Trust.

2. Investment Funds

See section below

3. Developing Environmental/Ecological Improvements

Trustees will engage with local groups looking to develop improvements to trust lands where possible and relevant. This will include projects on the recreation ground and other trust land where funding is affordable and benefaction to the whole community can be justified.

4. Renovation of existing buildings and provide relevant community facilities

In accordance with the dilapidations report improvements will be delivered to all current buildings.

Where buildings are in serious need of investment due to poor condition the Trust will consider rebuilding or changing scope of such buildings to improve the usage by, and relevance to, the local community. Such buildings include, but not exclusively, the Old Coach House, Changing Facilities and Tea Rooms, all located on the recreation grounds.

The usage and relevance of the Village Hall will continually be reviewed. Post COVID-19 there are likely to be changes in demand for and the occupancy levels of the Village Hall. Where changes are seen to be needed the Trust will consider further investment needs with community engagement being sought as necessary.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2021**

5. Promote community engagement and voluntary involvement

The Trust's routine operational activities are also supported by the Metcalfe Recreation Committee (MRC). The committee consists of volunteers and user group representatives, who collectively through the committee, help to oversee specific day to day activities of the Trust. They predominantly self-manage the booking and use of facilities with some support provided by the Secretary, if required. The Trust is dependent on the MRC contribution and this year has worked with the Committee in revising its Memorandum of Understanding and Constitution.

Local communities benefit greatly from the energy and voluntary support offered by a wide range of individuals. Many of the improvement projects being considered by the Trust can involve local people and thus galvanise a strong spirit of community success where projects are delivered through voluntary involvement. The role of the MRC could be significant in this process and the Trust will seek support from the MRC in many of the projects being considered above.

Financial Review

At the year end the Charitable Trust held the following reserves:

| | 2021 | 2020 |
|-------------------|-----------|-----------|
| Endowment Fund | 138,812 | 138,812 |
| Unrestricted Fund | 3,260,720 | 2,417,642 |
| Total | 3,399,532 | 2,556,454 |

Investment Policy

The policy is to invest in stock market investments, using an Investment Platform provider that has an A+ credit rating with S & P Global, with the emphasis being on revenue flow whilst at the same time aiming for a steady capital growth to allow for inflationary pressures.

The Trust's longer-term financial strategy aims to give it financial security now and in the future. The Trust is well placed to fund its ongoing revenue expenditure. Any income generated from the investment over and above the routine expenditure during the year is reinvested to provide capital growth. The Trust's Investment Policy is regularly reviewed with its appointed Investment Manager.

Reserves

The aim is to maintain a minimum freely accessible cash reserves to cover management administration and support costs for a period of at least one year.

Structure, Governance and Management

The Trustees who have served during the year are listed on page 1. There are five Trustees supported by a Secretary who administers the endowments of William Harland Metcalfe. These endowments comprise land and property in Everton together with investments and cash. The Trustees usually meet monthly to carry out routine management functions.

The Charitable Trust is a registered charity and is governed by its Trust Deed.

Trustees are recruited having regard for the skills required to make the charity successful.

The Trust comprises two Trustees nominated by the Parish Council, who are appointed for 4 years and can be reappointed, and three co-optative Trustees.

The co-optative Trustees are recruited from the Parishes of Scaftworth and Everton following adverts in the Parish newsletter. Co-optative Trustees are appointed for five years and can also be reappointed.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2021**

Trustees Responsibility

The trustees responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 Charitable Trust and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Trust for that period.

In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Charitable Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that support with reasonable accuracy at any time the financial position of the Charitable Trust. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant accounting information of which the Charitable Trust's accountants are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the accountants of that information.

Risk Management

The Trustees monitor investments and the financial position at a minimum of once every three months. The risks to the Trust are minimised by its investment policy and careful control of costs. Operational risks are minimised by an ongoing programme to modernise the amenities, improve efficiency and strict adherence to mandatory regulations in respect of public buildings and changes in legislation.

The Trustees employ expert consultants across a range of disciplines to ensure Operational, Property and Health & Safety risks are reviewed and managed on a continuing basis. The Trustees have created long term risk management plans and have implemented changes to maintain and secure the longevity and continued use of buildings, property, trees, management systems, employees and other key assets.

Coronavirus (COVID-19)

The trust continues to follow Government Instructions in relation to the use and opening of the Trust Buildings, Sports Facilities and Playground in Everton.

**The Metcalfe Charitable Trust
Trustees Report
For the year ended 5 April 2021**

Reference and Administrative Details

Name: The Metcalfe Charitable Trust


Charity Number: 213982

Principle Office: 9 The Paddocks
Lound
Retford
DN22 0DP

Trustees: The Trustees of the Charitable Trust at the year end were:-

Mr C Harrison
Mrs J Bere
Mrs P Backhouse
Mrs D Alty
Mr R Scott

On behalf of the board



Authorised for issue on 30th November 2021

Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

**Independent Examiner's Report to the trustees of
The Metcalfe Charitable Trust
For the year ended 5 April 2021**

I report to the trustees on my examination of the accounts of The Metcalfe Charitable Trust (the Trust) for the year ended 5th April 2021, which are set out on pages 7 to 15.

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 Trustee'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 2011 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.



A Mansell ACA
Darbys Limited
Chartered Certified Accountants
19 The Square
Retford
Nottinghamshire
DN22 6DQ

30th November 2021

The Metcalfe Charitable Trust

Statement of Financial Activities for
the year ended 5 April 2021

| | | Unrestricted Funds | Endowment Funds | 2021 Total Funds | 2020 Total Funds |
|---|------|-------------------------|-----------------------|-------------------------|-------------------------|
| Incoming resources | | | | | |
| | Note | | | | |
| Incoming resources from generated funds: | | | | | |
| Donations, legacies & grants | | 22,438 | | 22,438 | 1,884 |
| Club contributions | | 2,838 | | 2,838 | 7,731 |
| Investment income | | | | | |
| Rent receivable | | 7,412 | | 7,412 | 7,222 |
| Marketable securities | | 26,992 | | 26,992 | 78,861 |
| Bank interest | | 423 | | 423 | 47 |
| Total incoming resources | | <u>60,103</u> | <u>0</u> | <u>60,103</u> | <u>95,746</u> |
| Resources expended | | | | | |
| Cost of generating funds | 2 | | | | |
| Property | | 1,280 | | 1,280 | 4,331 |
| Recreation committee | | 4,077 | | 4,077 | 20,036 |
| Investment costs | | 12,637 | | 12,637 | 10,000 |
| Charitable activities | 2 | | | | |
| Village institute and recreation ground | | 90,671 | | 90,671 | 68,992 |
| 30th November 2021 | | <u>108,666</u> | <u>0</u> | <u>108,666</u> | <u>103,359</u> |
| Net income/(expenditure) | | (48,563) | | (48,563) | (7,612) |
| Transfers between funds | | | | 0 | |
| Gains/(Losses) on investment assets | | 891,641 | | 891,641 | (698,974) |
| Net movement in funds | 10 | <u>843,078</u> | <u>0</u> | <u>843,078</u> | <u>(706,586)</u> |
| | | 2,417,642 | 138,812 | 2,556,454 | 3,263,040 |
| Total funds carried forward | | <u><u>3,260,720</u></u> | <u><u>138,812</u></u> | <u><u>3,399,532</u></u> | <u><u>2,556,454</u></u> |

The Metcalfe Charitable Trust

Balance Sheet
as at 5 April 2021

| | Note | 2021 | | 2020 | |
|--|------|---------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 102,842 | | 101,863 |
| Investments | 5 | | 3,238,064 | | 2,389,609 |
| | | | <u>3,340,906</u> | | <u>2,491,472</u> |
| Current assets | | | | | |
| Debtors | 6 | 2,262 | | 2,117 | |
| Bank accounts | 7 | 57,264 | | 63,765 | |
| | | <u>59,525</u> | | <u>65,882</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 8 | 900 | | 900 | |
| | | <u>900</u> | | <u>900</u> | |
| Net current assets | | | <u>58,625</u> | | <u>64,982</u> |
| Total assets less current liabilities | | | <u>3,399,532</u> | | <u>2,556,454</u> |
| Net assets | | | <u>3,399,532</u> | | <u>2,556,454</u> |
| 30th November 2021 | | | | | |
| Endowment Fund | | | 138,812 | | 138,812 |
| Unrestricted funds | | | 524,745 | | 573,308 |
| Unrestricted revaluation fund | | | 2,735,975 | | 1,844,334 |
| | | | <u>3,399,532</u> | | <u>2,556,454</u> |
| Total funds | | | <u>3,399,532</u> | | <u>2,556,454</u> |

Approved by the Metcalfe Charitable Trust on 30th November 2021 and signed on its behalf by:



Mr C Harrison - Trustee

The notes on pages 10 to 16 form part of these accounts

The Metcalfe Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2021**

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2. Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

1.3. Accumulated Funds

Permanent Endowment Fund: This is represented by the probate values of the properties used for the purpose of the Trust net of permitted disposals. Under the terms of the Trust's Governing Instrument the endowment cannot be realised to supplement the Charity's income available to further the Charity's objectives.

1.4. Fixed Assets

Freehold properties are recorded at probate value plus improvements at cost.

November Depreciation

The freehold properties probate values are not depreciated as in the opinion of the Trustees their residual value is far in excess of their probate values. As these properties are occupied for charitable purposes and are kept in good repair, the Trustees do not consider any depreciation would be material. Property enhancements are depreciated over 30 years.

Recreation ground equipment net of residual value is written off over its useful economic life at a rate of 20% per annum on a straight line basis.

The Metcalfe Charitable Trust

**Notes to the financial statements
for the year ended 5 April 2021**

1.6. Investments

(i) Freehold Properties

The freehold properties held for the purpose of investment are valued at their estimated market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(ii) Listed Investments

The listed investments are recorded at their market values as provided by the Trusts fund managers. Any gain or loss is taken to the Statement of Financial Activities.

1.7. Investment Income

Investment income is accounted for as follows:

- (i) Listed - amounts receivable during the year.
- (ii) Short Term Deposits - amounts receivable during the year.
- (iii) Rents - amounts receivable during the year.

1.8. Donations and Legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

1.9. Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required, and the amount can be measured reliably.

1.10. Value Added Tax

The Charity is not registered for Value Added Tax and is therefore unable to reclaim Value Added Tax on its expenses. Expenditure in these financial statements is therefore shown inclusive of Value Added Tax.

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2021

2. Resources expended

| | Cost of Generated Funds £ | Direct charitable activity £ | Total 2021 £ | Total 2020 £ |
|--------------------------------------|------------------------------------|---------------------------------------|--------------------|--------------------|
| <i>Property</i> | | | | |
| Letting Commission | 854 | | 854 | 1,791 |
| Insurance | 0 | | 0 | 0 |
| Repairs and Cleaning | 426 | | 426 | 1,320 |
| Professional Fees | 0 | | 0 | 0 |
| Rates | 0 | | 0 | 1,220 |
| Legal fees property sale | 0 | | 0 | 0 |
| | <u>1,280</u> | <u>0</u> | <u>1,280</u> | <u>4,331</u> |
| <i>Metcalfe Recreation Committee</i> | | | | |
| Repairs and Maintenance | 335 | | 335 | 3,994 |
| Water | 1,061 | | 1,061 | 804 |
| Light & Heat | 488 | | 488 | 266 |
| Rates | 0 | | 0 | 418 |
| Upkeep of institute | 0 | | 0 | 0 |
| Repairs and Maintenance | 855 | | 855 | 1,198 |
| Hall repairs paid from main fund | 0 | | 0 | 4,923 |
| Water | 260 | | 260 | 214 |
| Light & Heat | 461 | | 461 | 1,393 |
| Performing Rights Society | 0 | | 0 | 125 |
| Rates | 0 | | 0 | 123 |
| Secretary's Office Allowance | 543 | | 543 | 250 |
| Gifts | 75 | | 75 | 250 |
| Payroll | 0 | | 0 | 5,136 |
| Sundry expenses | 0 | | 0 | 940 |
| 30th November 2021 | <u>4,077</u> | <u>0</u> | <u>4,077</u> | <u>20,036</u> |
| <i>Investment costs</i> | | | | |
| Fund manager fees | <u>12,637</u> | <u>0</u> | <u>12,637</u> | <u>10,000</u> |
| <i>Charitable activities</i> | | | | |
| Payroll | | 13,736 | 13,736 | 0 |
| Groundsman Fees | | 22,585 | 22,585 | 22,877 |
| Caretakers and Cleaners | | 2,126 | 2,126 | 3,790 |
| Repairs to Property & Grounds | | 38,107 | 38,107 | 24,947 |
| Depreciation | | 2,876 | 2,876 | 4,490 |
| Accountancy | | 996 | 996 | 900 |
| Professional Fees | | 1,915 | 1,915 | 2,137 |
| Insurance | | 7,087 | 7,087 | 6,049 |
| Secretarial Sundries | | 1,244 | 1,244 | 1,317 |
| Repairs to Equipment | | 0 | 0 | 2,485 |
| | <u>0</u> | <u>90,671</u> | <u>90,671</u> | <u>68,992</u> |
| Total resources expended | <u>17,994</u> | <u>90,671</u> | <u>108,666</u> | <u>103,358</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2021

3. Staff costs

| Staff Costs were: | 2021 £ | 2020 £ |
|--------------------|-----------|-----------|
| Honoraria and Fees | 2,126 | 3,790 |

| The average weekly number of staff employed by the charity during the year was as follows: | 2021 | 2020 |
|--|------|------|
| Direct Charitable Work | 2 | 2 |

No Trustee received any remuneration. No amounts were reimbursed to them for travel expenses.

4. Tangible fixed assets

| | Freehold Land & Buildings | Plant & Equipment | Total |
|-----------------------|---------------------------------|----------------------|----------------|
| <u>Cost</u> | | | |
| At 6 April 2020 | 122,698 | 30,365 | 153,063 |
| Addition - Laptop | | 562 | 562 |
| Addition CCTV | | 3,293 | 3,293 |
| At 5 April 2021 | <u>122,698</u> | <u>34,220</u> | <u>156,918</u> |
| <u>Depreciation</u> | | | |
| At 6 April 2020 | 22,246 | 28,954 | 51,200 |
| Charge | 2,063 | 813 | 2,876 |
| At 5 April 2021 | <u>24,309</u> | <u>29,767</u> | <u>54,076</u> |
| <u>Net book value</u> | | | |
| At 6 April 2020 | 100,452 | 1,411 | 101,863 |
| At 5 April 2021 | <u>98,389</u> | <u>4,453</u> | <u>102,842</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2021

4. Tangible fixed assets (cont'd)

Freehold land and buildings can be further analysed as follows:-

| | | |
|----------------------|-------------------|----------------|
| | | £ |
| Institute Everton | - Original | 44,446 |
| | - 2010 Alteration | 49,578 |
| | - 2011 Alteration | 969 |
| Pine Cottage | - Original | 16,007 |
| | - 2010 Alteration | 10,752 |
| | - 2012 Alteration | 576 |
| Thompson Land | | 370 |
| Cost at 5 April 2021 | | <u>122,698</u> |

The net book value at 5 April 2021 represents fixed assets used for:

| | Endowment Fund Freehold Land and Property £ | Un-restricted Land and Property £ | Un-restricted Plant and Equipment £ | Total £ |
|------------------------------|--|--|--|----------------|
| Charity Activity Purposes | <u>63,825</u> | <u>34,564</u> | <u>4,453</u> | <u>102,842</u> |

5. Investments

| | Investment Properties £ | Marketable Securities £ | 2021 £ | 2020 £ |
|------------------------------|-------------------------------|-------------------------------|------------------|------------------|
| Market Value at 6 April 2020 | | 2,389,609 | 2,389,609 | 2,871,498 |
| Additions | | 1,430 | 1,430 | 217,085 |
| Disposals | | -44,616 | -44,616 | 0 |
| (Loss)/Profit on investments | | | 0 | 0 |
| Revaluation of investments | | 891,641 | 891,641 | -698,974 |
| Market Value at 5 April 2021 | <u>-</u> | <u>3,238,064</u> | <u>3,238,064</u> | <u>2,389,609</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2021

6. Debtors and prepayments

| Amounts falling due within one year: | 2021 | 2020 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Managing Agents | - | - |
| Prepayments | 2,262 | 2,117 |
| | <u>2,262</u> | <u>2,117</u> |

7. Cash at bank and in hand

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Deposit Account Balance - Recreation Committee | 4,482 | 4,472 |
| Deposit Account Balance - Trust | - | - |
| Current Account - Recreation Committee | 9,490 | 10,113 |
| Current Account - Trust | 5,159 | 2,065 |
| Cash Account - Recreation Committee | 371 | 308 |
| Aegon Cash Funds | 37,761 | 46,807 |
| | <u>57,264</u> | <u>63,765</u> |

8. Creditors

| Amounts falling due within one year: | 2021 | 2020 |
|--------------------------------------|------------|------------|
| | £ | £ |
| Accrued expenses - Accountancy | 900 | 900 |
| | <u>900</u> | <u>900</u> |

9. Analysis of net assets between funds

| | Unrestricted | Endowment | Total | 2020 |
|-----------------------|------------------|----------------|------------------|------------------|
| Tangible fixed assets | 3,239,856 | 101,050.62 | 3,340,906 | 2,491,472 |
| Current assets | 21,764 | 37,761 | 59,525 | 65,882 |
| Current liabilities | (900) | - | (900) | (900) |
| | <u>3,260,720</u> | <u>138,812</u> | <u>3,399,532</u> | <u>2,556,454</u> |

The Metcalfe Charitable Trust

Notes to the financial statements
for the year ended 5 April 2021

10. Movement in funds

| | As at 06/04/20 | Incoming resources | Outgoing resources | Transfers | As at 05/04/21 |
|---------------------------|-------------------|-----------------------|-----------------------|-----------|-------------------|
| <u>Endowment Funds</u> | | | | | |
| Permanent Endowment Fund | 138,812 | | | | 138,812 |
| | <u>138,812</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>138,812</u> |
| <u>Unrestricted Funds</u> | | | | | |
| Designated Fund | - | | | | - |
| General Fund | 573,308 | 60,103 | 108,666 | | 524,745 0 |
| Revaluations Fund | 1,844,334 | 891,641 | | | 2,735,975 |
| | <u>2,417,642</u> | <u>951,744</u> | <u>108,666</u> | <u>0</u> | <u>3,260,720</u> |
| Total Funds | <u>2,556,454</u> | <u>951,744</u> | <u>108,666</u> | <u>-</u> | <u>3,399,532</u> |

30th November 2021