

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
BILTON POOR'S LAND AND OTHER CHARITIES**

Magma Audit LLP
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Castle Mound Way
Rugby
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BILTON POOR'S LAND AND OTHER CHARITIES

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 28 February 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12

BILTON POOR'S LAND AND OTHER CHARITIES

REPORT OF THE TRUSTEES for the year ended 28 February 2023

The trustees present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principle Activities

Bilton Poor's Land and Other Charities was founded on bequests from various benefactors to Bilton in the past. The bequests included monies and freehold land currently used as allotments.

The income from investments of the monies, together with allotment rents received are used for the benefit of the poor, the elderly and the younger inhabitants of the ancient parish of Bilton.

Public benefit

In setting the objectives of the charity and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants the trustees endeavour to provide such assistance to benefit the poor, the elderly and the younger inhabitants of the ancient parish of Bilton.

Grant Making Policy

The trust sets out to provide:-

Gifts of money to the elderly at Christmas.

Annual grants to youth organisations.

Annual awards to schools to support projects and other needs for educational purposes.

Gifts of money to relieve sickness, infirmity or distress.

Financial gifts to benefit persons who are sick, infirm, convalescent or in need of rest or change of air, to help towards the cost of recuperative holidays or to assist in obtaining domestic help.

Assistance towards the cost of travelling expenses of persons entering or leaving hospital, convalescent home or similar institution, or relatives visiting the sick or infirm in such places.

Assistance to persons who are preparing for, entering upon or engaged in any trade, occupation or profession by provision of tools, materials, books, payment of fees for instruction or examination, payment of travelling expenses or such other means as will fit them to earn their own living or advance them in life.

Grants to charitable institutions or organisations having for their object the benefit of disadvantaged persons of the said area.

Grants to homes or hostels for the residence or care of elderly, infirm or homeless persons upon terms which will ensure that their benefits are available for disadvantaged persons of the said area.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the trustees have been able to

- donate to four young people's organisations
- donate to five Sunday schools

At Christmas, the trustees were able to

- subscribe to young and elderly people's organisations
- distribute small cash grants to elderly recipients
- donate to local residential homes for the elderly.
- donate to a local hospice

Grants totalling £12,944 (2022: £7,145) were paid to beneficiaries.

The programme of repairs and maintenance of the allotments has continued. 1% of all the plots remained unattended to provide added security and a habitat for wildlife.

The trustees consider that the achievement and performance of the charity has been satisfactory.

BILTON POOR'S LAND AND OTHER CHARITIES

REPORT OF THE TRUSTEES for the year ended 28 February 2023

FINANCIAL REVIEW

Financial report

The trustees report an underspend of £2,191 (2022: overspend £1,245) at the end of the year. Total receipts from sale of investment assets, investment income, bank interest and allotment rents totalled £29,341 (2022: £24,231). Total payments represented by purchase of investment assets, grants payable, property maintenance, legal and professional fees and secretarial expenditure totalled £27,179 (2022: £25,476).

The trustees also report that, in a volatile financial marketplace, the value of total funds decreased to £787,435 (2022: £810,516) at the year-end, a decrease of £23,081 from last year.

The trustees consider that the financial performance of the charity has been satisfactory.

Investment policy and objectives

The investment policies of the unrestricted and restricted funds continue to be the pursuit of real growth through a wide range of investments.

Reserves policy

The trustees consider the level of reserves required is sufficient to ensure the charity is able to continue giving support to the local community.

FUTURE DEVELOPMENTS

The trustees will endeavour to maintain the current level of financial support to qualifying persons and organisations in accordance with the charity's governing trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The charity is governed in accordance with a Charity Commission scheme of 8 January 1878 as varied by schemes of 10 October 1933, 5 March 1957 and 30 August 1960.

The trust is a registered charity and is not liable to corporation tax.

Organisational structure

The trustees who have served during the year are set out on page 3. Trustees are either appointed by the board of trustees or nominated by Rugby Borough and Dunchurch Parish councils to represent the areas served by the charity.

The trustees meet three times a year to assess grant applications and to consider other financial requests received by the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

215833

Principal address

St. Marks Church Parish Office
Church Walk
Bilton
Rugby
Warwickshire
CV22 7LX

BILTON POOR'S LAND AND OTHER CHARITIES

**REPORT OF THE TRUSTEES
for the year ended 28 February 2023**

Trustees

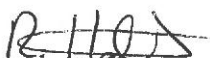
M A Goode (resigned 13/3/2022)
T Cockell
L Parker
C A Avis (resigned 30/3/2022)
C Cade (resigned 30/3/2022)
J A'Barrow
R Hall
C Assheton Chair (appointed 12/10/2022)
D Ralph Trustee (appointed 12/10/2022)
T Lawrence (appointed 10/5/2022)
A Hulme (appointed 10/5/2022)
B Brown (appointed 10/5/2022)

Independent Examiner

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

Approved by order of the board of trustees on 11th October 2023 and signed on its behalf by:



.....
R Hall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BILTON POOR'S LAND AND OTHER CHARITIES**

Independent examiner's report to the trustees of Bilton Poor's Land and Other Charities

I report to the trustees on my examination of the accounts of Bilton Poor's Land and Other Charities ('the charity') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Magma Audit LLP

Ryan Parkin

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Date: 29 / 11 / 2023

BILTON POOR'S LAND AND OTHER CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 28 February 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Other trading activities	2	-	-	10,054	10,054	5,253
Investment income	3	4,197	14,969	-	19,166	18,828
Other income		146	-	-	146	150
Total		4,343	14,969	10,054	29,366	24,231
EXPENDITURE ON						
Charitable activities	4					
Charitable		12,944	-	-	12,944	7,145
Other	7	6,384	-	7,845	14,229	18,331
Total		19,328	-	7,845	27,173	25,476
Net gains/(losses) on investments		(10,025)	(14,535)	-	(24,560)	41,774
NET INCOME/(EXPENDITURE)		(25,010)	434	2,209	(22,367)	40,529
Transfers between funds	11	17,178	(14,969)	(2,209)	-	-
Net movement in funds		(7,832)	(14,535)	-	(22,367)	40,529
RECONCILIATION OF FUNDS						
Total funds brought forward		275,786	502,230	32,500	810,516	769,987
TOTAL FUNDS CARRIED FORWARD		267,954	487,695	32,500	788,149	810,516

The notes form part of these financial statements

BILTON POOR'S LAND AND OTHER CHARITIES

STATEMENT OF FINANCIAL POSITION
28 February 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS						
Investments	9	192,453	487,695	32,500	712,648	737,921
Cash at bank		79,581	-	-	79,581	74,635
		<u>272,034</u>	<u>487,695</u>	<u>32,500</u>	<u>792,229</u>	<u>812,556</u>
CREDITORS						
Amounts falling due within one year	10	(4,080)	-	-	(4,080)	(2,040)
NET CURRENT ASSETS		<u>267,954</u>	<u>487,695</u>	<u>32,500</u>	<u>788,149</u>	<u>810,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>267,954</u>	<u>487,695</u>	<u>32,500</u>	<u>788,149</u>	<u>810,516</u>
NET ASSETS		<u>267,954</u>	<u>487,695</u>	<u>32,500</u>	<u>788,149</u>	<u>810,516</u>
FUNDS	11					
Unrestricted funds					267,954	275,786
Restricted funds					487,695	502,230
Endowment funds					32,500	32,500
TOTAL FUNDS					<u>788,149</u>	<u>810,516</u>

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

11th October 2023


.....
R Hall - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition, effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objectives of the charity.

Investments

Investments are included in the financial statements at mid-market value. Realised and unrealised gains and losses are shown in the reconciliation of funds.

Fund accounting

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Financial instruments

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Investments are subsequently carried at mid-market value.

(ii) Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BILTON POOR'S LAND AND OTHER CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

1. ACCOUNTING POLICIES - continued

Land and buildings

Land and buildings are held at cost and consists of freehold property. No depreciation is charged on the freehold property.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Value of listed investments

Investments are included in the financial statements at mid-market value and are sensitive to changes in fair value. A valuation is obtained from a third party each quarter to ensure that the valuation is not materially different from the fair value. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

2. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Allotment rents	<u>10,054</u>	<u>5,253</u>

3. INVESTMENT INCOME

	2023 £	2022 £
National Savings bank interest	39	303
Quoted investments income	<u>19,127</u>	<u>18,525</u>
	<u>19,166</u>	<u>18,828</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Charitable	<u>12,944</u>

5. GRANTS PAYABLE

	2023 £	2022 £
Charitable	<u>12,944</u>	<u>7,145</u>

BILTON POOR'S LAND AND OTHER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 28 February 2023

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>4,186</u>

7. OTHER

	2023	2022
	£	£
Professional fees	2,764	4,390
Independent examination fee	2,040	2,040
Property maintenance costs	5,081	7,389
Miscellaneous costs	158	133
Support costs	4,186	4,379
	<u>14,229</u>	<u>18,331</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Legal and professional fees	-	-	2,764	2,764	4,390
Independent examination fee	2,040	-	-	2,040	2,040
Property maintenance costs	-	-	5,081	5,080	7,389
Support costs	4,186	-	-	4,187	4,379
Miscellaneous costs	158	-	-	158	133
	<u>6,384</u>	<u>-</u>	<u>7,845</u>	<u>14,229</u>	<u>18,331</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

During the year £123 (2022: £nil) was paid to a trustee for reimbursed expenses.

9. CURRENT ASSET INVESTMENTS

Movement in market value

	2023	2022
	£	£
Market value at 1 March 2022	705,421	657,042
Additions at cost	21,550	60,850
Disposals at open book value	(22,263)	(54,245)
Net gains/(losses) on revaluations in the year ended 28 February 2023	(24,560)	41,774
	<u>680,148</u>	<u>705,421</u>

BILTON POOR'S LAND AND OTHER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

9. CURRENT ASSET INVESTMENTS - continued

Investments are listed and comprise:

	2023	2022
	£	£
Charities Official Ethical Investment Fund	487,695	502,231
UK Listed Equities	70,295	74,716
Overseas Listed Equities	3,730	4,003
Unit Trust	118,428	124,471
	<u>680,148</u>	<u>705,421</u>

The Charities Official Ethical Investment Fund is a non-expendable investment. All other investments are expendable.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,040	-
Other creditors	2,040	2,040
	<u>4,080</u>	<u>2,040</u>

11. MOVEMENT IN FUNDS

	At 1/3/22	Net movement in funds	Transfers between funds	At 28/2/23
	£	£	£	£
Unrestricted funds				
General fund	275,786	(25,010)	17,178	267,954
Restricted funds				
Restricted Funds	502,230	434	(14,969)	487,695
Endowment funds				
Endowment Funds	32,500	2,209	(2,209)	32,500
TOTAL FUNDS	<u>810,516</u>	<u>(22,367)</u>	<u>-</u>	<u>788,149</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	4,343	(19,328)	(10,025)	(25,010)
Restricted funds				
Restricted Funds	14,969	-	(14,535)	434
Endowment funds				
Endowment Funds	10,054	(7,845)	-	2,209
TOTAL FUNDS	<u>29,366</u>	<u>(27,173)</u>	<u>(24,560)</u>	<u>(22,367)</u>

BILTON POOR'S LAND AND OTHER CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/3/21 £	Net movement in funds £	Transfers between funds £	At 28/2/22 £
Unrestricted funds				
General fund	271,106	32,382	(27,702)	275,786
Restricted funds				
Restricted Funds	466,381	14,673	21,176	502,230
Endowment funds				
Endowment Funds	32,500	(6,526)	6,526	32,500
TOTAL FUNDS	<u>769,987</u>	<u>40,529</u>	<u>-</u>	<u>810,516</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,305	(13,697)	41,774	32,382
Restricted funds				
Restricted Funds	14,673	-	-	14,673
Endowment funds				
Endowment Funds	5,253	(11,779)	-	(6,526)
TOTAL FUNDS	<u>24,231</u>	<u>(25,476)</u>	<u>41,774</u>	<u>40,529</u>

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

	At 1/3/21 £	Net movement in funds £	Transfers between funds £	At 28/2/23 £
Unrestricted funds				
General fund	271,106	7,372	(10,524)	267,954
Restricted funds				
Restricted Funds	466,381	15,107	6,207	487,695
Endowment funds				
Endowment Funds	32,500	(4,317)	4,317	32,500
TOTAL FUNDS	<u>769,987</u>	<u>18,162</u>	<u>-</u>	<u>788,149</u>

BILTON POOR'S LAND AND OTHER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 28 February 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,648	(33,025)	31,749	7,372
Restricted funds				
Restricted Funds	29,642	-	(14,535)	15,107
Endowment funds				
Endowment Funds	15,307	(19,624)	-	(4,317)
TOTAL FUNDS	<u>53,597</u>	<u>(52,649)</u>	<u>17,214</u>	<u>18,162</u>

The endowment fund is represented by the freehold property comprising huts and allotments situated to the rear of private dwellings on either side of Alwyn Road, Bilton (16.25 acres let on annual tenancies). This is an expendable endowment which may on the approval of the Charity Commission be applied as income for the furtherance of the objects of the charity.

The restricted fund is represented by the Charities Official Investment Fund detailed in the investment note. This is a capital fund where the assets are required to be invested rather than expended. The income is expendable at the discretion of the trustees in furtherance of the objects of the charity.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2023 or 28 February 2022.