

John Fricker's Charity of 1696
Unaudited
Trustees' Report and Financial Statements
For the year ended 30 September 2023



FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS

John Fricker's Charity of 1696

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John Fricker's Charity of 1696

Trustees' Report For the year ended 30 September 2023

The Trustees present their annual report together with the financial statements of the Charity for the period 1 October 2022 to 30 September 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the Charity's schemes and applicable law.

Reference and administrative details of the Charity, its trustees and advisers

Trustees

R M V Allen, Chairman
R J Lewis
M J R Snell
D Speer, Vice Chairman
G Steer

Charity registered number

220019

Principal office

c/o Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Clerk to the Trustees

G Horner, Parker Bullen LLP

Independent Examiner

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Bankers and Investment Managers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Lloyds Bank Plc, Blue Boar Row, Salisbury, Wiltshire

Gore Brown Investment Management, Chequers Court, 37 Brown Street, Salisbury, Wiltshire, SP1 2AS

Solicitors

Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Structure, governance and management

a. Constitution

The Charity was established by the Will of John Fricker dated 19 October 1696 and proved on 16th April 1701. The charity was registered with the Commission for England and Wales on 29 January 1964, its registered number is 220019. A new Scheme, dated 28 February 2012, was registered with the Charity Commission, to change the name and object of the charity and to transfer title of the land to the Official Custodian for Charities. The charity continues to be administered in accordance with its existing trusts except as amended by the new Scheme.

There have been no changes in the objectives since the last annual report.

John Fricker's Charity of 1696

Trustees' Report (continued) For the year ended 30 September 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The original trustees were appointed under the Will of John Fricker. The Will provided for the trustees named therein and their heirs and assigns.

The current trustees are individuals with a thorough knowledge of the Salisbury area and are from business backgrounds within the city of Salisbury. The trustees are selected using a recruitment process considering the knowledge of historical buildings and/or the local Salisbury areas, its businesses and churches.

c. Organisational structure and decision-making policies

The Will of John Fricker does not specifically identify the number of trustees required to administer the charity and therefore the appropriate statutes, such as the Trustees Act, are adopted. The day to day management of the charity is conducted by the chairman. However, any specific decision making requires a trustees meeting to be held. Sub-committees of trustees are formed where specific issues need to be dealt with. As to the number of the sub-committee, this is decided by the trustees after due consideration of the task at hand.

Objectives and activities

a. Policies and objectives

Under the will, the property, now known as number 8 Queen Street, Salisbury was left to the trustees upon trust originally to pay for the support of twelve matrons in Trinity Hospital at 5/- each per year, with the remainder of the income being payable to the rectors of the Salisbury Parishes of St Edmund and St Martin. Responsibility for the distribution of the funds received by the two parishes rested with the respective rectors.

Under the new Scheme, after meeting the proper costs of administering the charity (including the property), the trustees are directed to divide the income into three equal parts, one third of which is to be paid to the trustees of Trinity Hospital (now part of Salisbury City Almshouse and Welfare Charities) to be applied for such charitable purposes for the benefit of the residents of Trinity Almshouses, Trinity Street, Salisbury as the trustees of the charity decide.

The remaining two tranches are to be paid to the Vicar, Rector or Priest in charge of the ecclesiastical parish including the site of the former church of St Edmund, Salisbury (now part of St Thomas and St Edmund) and the Vicar, Rector or Priest in charge of the ecclesiastical parish including the site of the Church of St Martin, Salisbury (which includes part of St Francis and St Mark) to be applied for relief in need in accordance with the Scheme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

John Fricker's Charity of 1696

Trustees' Report (continued) For the year ended 30 September 2023

Financial review

a. Going concern

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

b. Reserves policy

The trustees endeavour to meet their obligations to maintain the property by earmarking funds in a separate designated reserve for this purpose. The amount of the fund as at 30 September 2023 is £133,634 (2022: £120,650). Any balance on the general fund is so that the trustees would be able to meet the compliance and administration costs of operating the trust during a void period, for instance if the tenant defaulted or the property was not let.

c. Financial risk management objectives and policies

The trustees have identified the risks associated with property and investment ownership and they adopt policies to minimise these risks.

Statement of Trustees' responsibilities

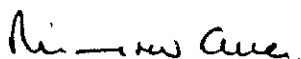
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R M V Allen
Chairman
Date:

John Fricker's Charity of 1696

Independent Examiner's Report For the year ended 30 September 2023

Independent Examiner's Report to the Trustees of John Fricker's Charity of 1696 ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the 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.



Signed:

Dated: 23 November 2023

Mr Geoffrey Thomas FCA

Fletcher & Partners

Chartered Accountants
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ

John Fricker's Charity of 1696

Statement of financial activities For the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	35,683	-	35,683	29,770
Total income and endowments		35,683	-	35,683	29,770
Expenditure on:					
Raising funds	6	184	-	184	-
Charitable activities	8	21,431	-	21,431	15,348
Total expenditure		21,615	-	21,615	15,348
Net income before net losses on investments		14,068	-	14,068	14,422
Net losses on investments		(1,084)	(50,000)	(51,084)	(11,296)
Net movement in funds		12,984	(50,000)	(37,016)	3,126
Reconciliation of funds:					
Total funds brought forward		140,650	400,000	540,650	537,524
Net movement in funds		12,984	(50,000)	(37,016)	3,126
Total funds carried forward		153,634	350,000	503,634	540,650

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

John Fricker's Charity of 1696

Balance Sheet As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	97,853	39,121
Investment property	10	350,000	400,000
		<u>447,853</u>	<u>439,121</u>
Current assets			
Debtors	12	1,075	1,010
Cash at bank and in hand		63,493	107,267
		<u>64,568</u>	<u>108,277</u>
Creditors: amounts falling due within one year	13	(8,787)	(6,748)
Net current assets		<u>55,781</u>	<u>101,529</u>
Total assets less current liabilities		<u>503,634</u>	<u>540,650</u>
Total net assets		<u><u>503,634</u></u>	<u><u>540,650</u></u>
Charity funds			
Endowment funds	14	350,000	400,000
Unrestricted funds	14	153,634	140,650
Total funds		<u><u>503,634</u></u>	<u><u>540,650</u></u>

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



R M V Allen
Chairman
Date:

The notes on pages 8 to 17 form part of these financial statements.

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

1. General information

John Fricker's Charity of 1696 is a charity registered with the Charity Commission in England and Wales with the registered number 220019. The contact address is c/o Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

John Fricker's Charity of 1696 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements of the Charity are prepared on a going concern basis as there are no material uncertainties as to the Charity's ability to continue.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included in the accounts when it becomes due and payable. Rental income from the endowed let property is unrestricted and represents the rentals receivable for the year from land and investment properties. Insurance income is the charge for insuring the property and the charge to the Charity is included in support costs.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the services have been provided or completed.

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Charitable distributions offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment properties are included in the Balance Sheet at their open market value in accordance with the Charities SORP (FRS102) and are not depreciated.

2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.8 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are permanent trusts whose income is intended for the benefit of the charity and is unrestricted.

2.13 Judgements

The most significant area of judgement and key assumptions that affect items in the accounts is in respect of the inclusion of the rental income for the year.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rents and insurance receivable	31,614	31,614	28,096
Investment income	1,714	1,714	1,671
Interest on cash deposits	2,355	2,355	3
Total	35,683	35,683	29,770

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

4. Support and governance costs

	2023 £	2022 £
Property insurance	2,717	2,618
Trustees insurance	1,075	1,033
Accountancy	2,060	1,850
Independent Examination fee	760	700
Secretarial fees	2,750	4,125
Lease renewal fees	-	4,932
Bank charges	69	90
Total	9,431	15,348

All support and governance costs in 2023 and 2022 were from unrestricted funds.
Total support costs during the year were £4,846 (2022: £9,490) and total governance costs £4,585 (2022: £5,858).

5. Employee information

The Charity has no employees other than the Trustees, who did not receive any remuneration in 2023 or 2022, and there are no employees who received employee benefits of more than £60,000.

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	184	184	-

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, Charitable grants to institutions	12,000	12,000	-

8. Analysis of charitable expenditure

	Unrestricted funds 2023 £	Total funds 2023 £
Grants to institutions	12,000	12,000
Support and governance costs	9,431	9,431
Total 2023	21,431	21,431

	Unrestricted funds 2022 £	Total funds 2022 £
Support and governance costs	15,348	15,348

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	400,000
Deficit on revaluation	(50,000)
At 30 September 2023	350,000

The freehold property now known as 8 Queen Street, Salisbury, was bequeathed in the will of John

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

10. Investment property (continued)

Fricker, proved in 1701, when the charity was established. Thus no cost of the asset has been recorded.

After due consideration, the Trustees consider the fair value of the property to be £350,000. The property is currently valued at £4,459,455 (2022: £4,459,455) for insurance purposes.

The investment property is a permanent endowment of the Charity. No depreciation has been charged on the property as it is held as an investment and is expected to have an indefinite useful life.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	39,121
Additions	59,816
Revaluations	(1,084)
	<hr/>
At 30 September 2023	97,853
	<hr/>
Net book value	
At 30 September 2023	97,853
	<hr/>
At 30 September 2022	39,121
	<hr/>

All the fixed asset investments are held in the UK.

Valuation

The investments are held as common investment funds in BlackRock Charities UK Bond Fund and an investment portfolio managed by Gore Brown Investment Management. All investments are carried at fair value. Investments are valued at bid price at 30 September 2023. Opening values are at mid market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	1,075	1,010
	<hr/>	<hr/>
	1,075	1,010
	<hr/>	<hr/>

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,500	1,125
Accruals and deferred income	7,287	5,623
	<u>8,787</u>	<u>6,748</u>
	2023 £	2022 £
Deferred income at 1 October 2022	2,448	3,228
Resources deferred during the year	2,992	2,448
Amounts released from previous periods	(2,448)	(3,228)
	<u>2,992</u>	<u>2,448</u>

Deferred income consists of rent charged in advance of £1,917 (2022: £1,438) and insurance rechargeable of £1,075 (2022: £1,010) relating to the period after 30 September 2023.

John Fricker's Charity of 1696

Notes to the Financial Statements
For the year ended 30 September 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	120,650	-	-	14,068	(1,084)	133,634
General funds						
General Funds - all funds	20,000	35,683	(21,615)	(14,068)	-	20,000
Total Unrestricted funds	140,650	35,683	(21,615)	-	(1,084)	153,634
Endowment funds						
Endowment Funds - all funds	400,000	-	-	-	(50,000)	350,000
Total of funds	540,650	35,683	(21,615)	-	(51,084)	503,634

The general fund represents accumulated unrestricted income.

The designated fund represents funds set aside for major repairs to the property.

The permanent endowment fund consists of the freehold property originally bequeathed to the charity when it was established.

John Fricker's Charity of 1696

Notes to the Financial Statements
For the year ended 30 September 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	117,524	-	-	14,422	(11,296)	120,650
General funds						
General Funds - all funds	20,000	29,770	(15,348)	(14,422)	-	20,000
Total Unrestricted funds	137,524	29,770	(15,348)	-	(11,296)	140,650
Endowment funds						
Endowment Funds - all funds	400,000	-	-	-	-	400,000
Total of funds	537,524	29,770	(15,348)	-	(11,296)	540,650

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	97,853	-	97,853
Investment property	-	350,000	350,000
Current assets	64,568	-	64,568
Creditors due within one year	(8,787)	-	(8,787)
Total	153,634	350,000	503,634

John Fricker's Charity of 1696

Notes to the Financial Statements For the year ended 30 September 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	39,121	-	39,121
Investment property	-	400,000	400,000
Current assets	108,277	-	108,277
Creditors due within one year	(6,748)	-	(6,748)
Total	140,650	400,000	540,650

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2023.

17. Indemnity Insurance

The Charity holds third party indemnity insurance to protect the Trustees.