

CHARITY NUMBER: 223046

THE JOHN HOLFORD CHARITY

FINANCIAL STATEMENTS

31 DECEMBER 2021

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**THE JOHN HOLFORD CHARITY
FINANCIAL STATEMENTS
31 DECEMBER 2021**

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for year ended 31 December 2021. The Trustees confirm that their annual report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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) (Charities SORP (FRS102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The John Holford charity was registered on 14 November 1984. The charity is registered in England and Wales.

The assets of the charity consist of significant fund investments and some properties in Cheshire.

The charity appoints ex officio trustees automatically when they take up a parish in Clutton, Middlewich or Congleton. Co-opted trustees are elected by the current trustees on their knowledge of the local district that the charity operates in.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the relieving either generally or individually persons resident in the parish of Clutton, parish of Middlewich, Borough of Congleton and part of Astbury who are in conditions of need, hardship or distress. The trustees use the income to support with total and absolute discretion.

ACHIEVEMENTS AND PERFORMANCE

The trustees managed the charity's assets competently and were able to make significant and wide-ranging grants to many individuals and organisations. The charity has made a huge difference to its beneficiaries by aiding families who are struggling financially for example with the purchase of school uniform and school trips, in addition to helping disadvantaged and disabled people by purchasing much needed equipment.

GRANT MAKING POLICY

The trustees mainly support applications from a wide variety of good causes with the underlying principle that the grants will be used in the specific geographical area of Cheshire. Trustees prefer to award monies through third parties via schools, suppliers of school uniforms or through social services. Individuals often approach the charity with requests however estimates are required first in order to fund them.

FINANCIAL REVIEW

The Trustees are continuing to incur property expenses with a view to increasing income in the medium to long term.

During the year the charity received rents and investment income of £117,420 (2020 - £91,936). It made charitable grants of £16,931 (2020 - £57,871) and incurred other property and administration expenditure of £76,534 (2020 - £41,252). Total expenses were £94,353 (2020 - £99,123) so income exceeded income by £35,320 (2020 - deficit £7,187).

In addition the charity made a surplus on disposal and revaluation of investments of £nil (2020 - £12,485).

At 31 December 2021 the Permanent Endowment Fund stood at £2,127,931 (2020 - £2,010,523) and the Accumulated Income fund at £89,306 (2020 - £93,129).

FUTURE PLANS

The trustees will continue with progressing the mineral Option at Holford Farm. Overall the good management of all the investments will be maintained.

Reviews of the charity's administration, investment advice and on-going training will be monitored.

**THE JOHN HOLFORD CHARITY
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CHARITY INFORMATION

PRINCIPAL ADDRESS

The Parish Office
St Peters Church
The Cross
Chester
CH1 2LA

TRUSTEES

Co-opted Trustees:

The Venerable Ian Bishop (Chairman)

Mrs Juliet Lee

Mrs Isabella Roberts

Mrs Fionnuala Keen

Ex-officio Trustees:

The Rev'd Simon Drew

The Revd Anne-Marie Naylor

The Revd Ian Enticott

REGISTERED CHARITY NUMBER:

223046

BANKERS:

Yorkshire Bank PLC
5-7 Marina Drive
Ellesmere Port
CH66 0HL

INVESTMENT ADVISORS:

Torevell & Partners
Wealth Management
5 Oxford Court
Manchester
M2 3WQ

INDEPENDENT EXAMINERS:

McLintocks (NW) Limited
2 Hilliards Court
Chester Business Park
Chester
CH4 9PX

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REPORT OF THE TRUSTEES (continued)

PUBLIC BENEFIT

The distribution of grant money to individuals and organisations, many of whom have experienced considerable loss of income due to the financial situation in the country, is of enormous benefit to them all.

RISK MANAGEMENT

As indicated in their future plans, the trustees intend to maintain their prudent position regarding the management costs and investment advice.

INVESTMENT POLICY

The trustees take a medium risk approach to investments and rely on advice from their investment managers who follow charity law guidelines regarding risk.

RESERVES POLICY

The trustees have no plans to diminish the considerable assets that they hold and consider its free reserves adequate to for the charity's needs in the foreseeable future.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

The Venerable Ian Bishop (Chairman)
Mrs Juliet Lee
Mrs Isabella Roberts
Mrs Fionnuala Keen
The Rev'd Simon Drew
The Revd Anne-Marie Naylor
The Revd Ian Enticott

Trustees are appointed in accordance with the governing document of the charity.

None of the trustees has any beneficial interest in the company.

All Trustees have defined areas of responsibility commensurate with their skills and experience. An appropriate financial control policy is in place and is reviewed regularly by the trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 (FRS102).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the charity and to enable them to ensure that the accounts show a true and fair state of affairs and of the income and expenditure. 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.

By order of the trustees
Signed on its behalf by:



The Venerable Ian Bishop (Chairman)
DATE: 16th December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN HOLFORD CHARITY

I report to the trustees on my examination of the financial statements of The John Holford Charity (the charity) for the year ended 31 December 2021.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 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.

Michael Caputo FCA
McLintocks (NW) Limited
2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

DATE: 16th December 2022

THE JOHN HOLFORD CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

		Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
INCOME					
Investment income	2	16,875	-	16,875	20,418
Income from charitable activities	3	100,545	-	100,545	71,518
Other income		13,026	-	13,026	-
TOTAL INCOME		130,446	-	130,446	91,936
EXPENDITURE					
Expenditure on charitable activities	4	95,126	-	95,126	99,123
TOTAL EXPENDITURE		95,126	-	95,126	99,123
NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS					
		35,320	-	35,320	(7,187)
Loss on disposal of investments	10	-	-	-	(22,849)
Surplus on revaluation of investments	10	-	78,265	78,265	35,334
TRANSFER IN FUNDS		(39,143)	39,143	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(3,823)	117,408	113,585	5,298
Balances brought forward at 1 January 2021		93,129	2,010,523	2,103,652	2,098,354
BALANCES CARRIED FORWARD At 31 December 2021		89,306	2,127,931	2,217,237	2,103,652

All activities relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

**THE JOHN HOLFORD CHARITY
BALANCE SHEET
31 DECEMBER 2021**

		2021 £	2020 £
TANGIBLE FIXED ASSETS	9		
Freehold land and buildings		1,349,706	1,349,706
		<hr/>	<hr/>
FIXED ASSET INVESTMENTS	10		
Investments at Market Value		778,225	699,960
		<hr/>	<hr/>
		2,127,931	2,049,666
		<hr/>	<hr/>
CURRENT ASSETS	13		
Cash at Property Agents		31,067	15,783
Cash at Bank		58,239	38,203
		<hr/>	<hr/>
		89,306	53,986
		<hr/>	<hr/>
TOTAL NET ASSETS		2,217,237	2,103,652
		<hr/>	<hr/>
FUNDS	11		
Permanent Endowment Fund		2,127,931	2,010,523
Accumulated Income Fund		89,306	93,129
		<hr/>	<hr/>
		2,217,237	2,103,652
		<hr/>	<hr/>

Approved by the Trustees on **16th December 2022**

Signed on its behalf by:

The Venerable Ian Bishop
CHAIRMAN



The notes on pages 8 to 12 form part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except the investments which are included at market value. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

d) Income

Grants and donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a received basis.

e) 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.

**THE JOHN HOLFORD CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

e) Expenditure (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

f) Tangible fixed assets

Freehold land and buildings are stated at market value at the balance sheet date. The assets are not depreciated as they are maintained to such a level that their value is not considered to decrease.

g) Fixed asset investments

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

h) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted.

2. INVESTMENT INCOME

	Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
Dividends and interest	16,875	-	16,875	20,418
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. INCOME ON CHARITABLE ACTIVITIES

	Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
Rent	100,545	-	100,545	71,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
Grants (note 7)	16,931	-	16,931	57,871
Direct costs (note 5)	76,534	-	76,534	40,250
Governance costs (note 6)	888	-	888	1,002
	<u>94,353</u>	<u>-</u>	<u>94,353</u>	<u>99,123</u>

All expenditure on charitable activities in 2021 was incurred in the income fund.

5. DIRECT COSTS

	Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
Insurances	1,155	-	1,155	3,961
Gas	773	-	773	1,010
Property maintenance	36,478	-	36,478	1,506
Legal and professional fees	4,587	-	4,587	10,361
Administration/Clerk fees	12,000	-	12,000	13,000
Property agents fees	21,866	-	21,866	9,296
Subscriptions	249	-	249	236
Sundry administration costs	199	-	199	880
	<u>76,534</u>	<u>-</u>	<u>76,534</u>	<u>40,250</u>

All expenditure on direct costs in 2021 was incurred in the income fund.

6. GOVERNANCE COSTS

	Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
Accountancy fees – independent review	888	-	888	1,002
	<u>888</u>	<u>-</u>	<u>888</u>	<u>1,002</u>

All expenditure on governance costs in 2021 was incurred in the income fund.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF GRANTS

All grants were awarded to institutions to support specific charitable projects or activities.
 Recipients of grants comprise:

	£
DP School	6,615
New Life Church	5,000
Other	5,316
	<hr/> 16,931 <hr/>

8. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Income Fund £	Endowment Fund £	2020 Total £	2019 Total £
INCOME					
Investment income	2	20,418	-	20,418	17,045
Income from charitable activities	3	71,518	-	71,518	72,174
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		91,936	-	91,936	89,219
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on charitable activities	4	99,123	-	99,123	80,159
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		99,123	-	99,123	80,159
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		(7,187)	-	(7,187)	9,060
Loss on disposal of investments	10	-	(22,849)	(22,849)	-
Surplus on revaluation of investments	10	-	35,334	35,334	26,225
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS FOR THE YEAR		(7,187)	12,485	5,298	35,285
Balances brought forward at 1 January 2020		100,316	1,998,038	2,098,354	2,063,069
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 December 2020		93,129	2,010,523	2,103,652	2,098,354
		<hr/>	<hr/>	<hr/>	<hr/>

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9. TANGIBLE FIXED ASSETS

	2021 £	2020 £
Freehold land and buildings at valuation	1,349,706	1,253,719
Additions (West Street Refurbishment)	-	55,987
	<u>1,349,706</u>	<u>1,349,706</u>

Freehold land and buildings were last professionally valued by Fisher German LLP as at 31 December 2014.

10. FIXED ASSET INVESTMENTS

Market value	Listed Securities £	2021 Total £
At 1 January 2021	699,960	699,960
Revaluations	78,265	78,265
	<u>778,225</u>	<u>778,225</u>
At 31 December 2021	778,225	778,225

Listed securities comprise UK fund investments.

The cost associated with these investments is £631,575 (2020: £631,575).

11. STATEMENT OF FUNDS

Year Ended 31 December 2021

	As at 1 January 2021 £	Income £	Expenditure £	Other Movements £	As at 31 December 2021 £
Income fund	93,129	130,466	(94,353)	(54,926)	89,306
Permanent endowment	2,010,523	-	-	113,191	2,127,931
	<u>2,103,652</u>	<u>130,466</u>	<u>(94,353)</u>	<u>78,265</u>	<u>2,217,237</u>

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

11. STATEMENT OF FUNDS (CONTINUED)

Year Ended 31 December 2020

	As at 1 January 2020 £	Income £	Expenditure £	Other Movements £	As at 31 December 2020 £
Income fund	100,316	91,936	(99,123)	-	93,129
Permanent endowment	1,998,038	-	-	12,485	2,143,714
	<u>2,098,038</u>	<u>91,936</u>	<u>(99,123)</u>	<u>12,485</u>	<u>2,103,652</u>

12. ANALYSIS OF FUNDS

	At 31 December 2021			At 31 December 2020		
	Income Fund £	Permanent Endowment £	Total Funds £	Income Fund £	Permanent Endowment £	Total Funds £
Tangible fixed assets	-	1,349,706	1,349,706	39,143	1,310,563	2,049,666
Fixed asset investments	-	778,225	778,225	-	699,960	699,960
Current assets	74,022	-	74,022	53,986	-	53,986
	<u>74,022</u>	<u>2,127,931</u>	<u>2,201,953</u>	<u>93,129</u>	<u>2,010,523</u>	<u>2,103,652</u>

13. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year (2020: none).