

**CHARITY NUMBER: 223046**

**THE JOHN HOLFORD CHARITY**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

**THE JOHN HOLFORD CHARITY  
FINANCIAL STATEMENTS  
31 DECEMBER 2022**

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**THE JOHN HOLFORD CHARITY  
FINANCIAL STATEMENTS  
31 DECEMBER 2022**

**CHARITY INFORMATION**

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**PRINCIPAL ADDRESS**

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

**TRUSTEES**

Co-opted Trustees:

The Venerable Ian Bishop (Resigned 5 June 2023)

Mrs Juliet Lee (Resigned 1 August 2023)

Mrs Isabella Roberts (Chair)

Mrs Fionnuala Keen

Mr Christopher Henretty (Appointed 27 November 2023)

Mr Denis Murphy (Appointed 27 November 2023)

Ex-officio Trustees:

The Rev'd Simon Drew

The Revd Anne-Marie Naylor

The Revd Ian Enticott

**REGISTERED CHARITY NUMBER:**

223046

**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

## **REPORT OF THE TRUSTEES**

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The Trustees present their report and the financial statements for year ended 31 December 2022. 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 £117,036 (2021 - £117,420) 2021 also had other income of £13,026. It made charitable grants of £46,005 (2021 - £16,931) and incurred other property and administration expenditure of £42,165 (2021 - £77,307). Total expenses were £88,950 (2021 - £95,126) so income exceeded expenditure by £28,085 (2021 - £35,320).

In addition the charity made a surplus on disposal and revaluation of investments of £5,397 (2021 - £78,265).

At 31 December 2022 the Permanent Endowment Fund stood at £2,133,328 (2021 - £2,127,931) and the Accumulated Income fund at £117,391 (2021 - £89,306).

### **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.



**REPORT OF THE TRUSTEES (continued)**

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**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.

The two following trustees are connected to organisations that the John Holford Trust funds.

Simon Drew is the vicar of Middlewich Parish Church

Isabella Roberts is the CEO of the Clonter Farm Music Trust

When requests for grants for the Middlewich foodbank and the Clonter Farm Music Trust are discussed and voted upon, the respective related parties are not present.

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.

**RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES**

New trustees are recruited and appointed by the existing trustees as vacancies arise on the Board.

**INDUCTION AND TRAINING OF TRUSTEES**

New trustees are provided with information about the charity and its work and their role and responsibilities as trustees.

**THE JOHN HOLFORD CHARITY  
FINANCIAL STATEMENTS  
31 DECEMBER 2022**

**REPORT OF THE TRUSTEES (continued)**

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**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:

Mrs Isabella Roberts (Chair)  
DATE: 27<sup>th</sup> October 2023

**THE JOHN HOLFORD CHARITY  
YEAR ENDED 31 DECEMBER 2022**

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

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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 2022.

**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 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.

Stephanie Baker BA(Hons) ACA  
McLintocks (NW) Limited  
2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9PX

DATE: 27<sup>th</sup> October 2023



**THE JOHN HOLFORD CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2022**

		Income Fund £	Endowment Fund £	2022 Total £	2021 Total £
<b>INCOME</b>					
Investment income	2	19,252	-	19,252	16,875
Income from charitable activities	3	97,783	-	97,783	100,545
Other income		-	-	-	13,026
<b>TOTAL INCOME</b>		<b>117,035</b>	<b>-</b>	<b>117,035</b>	<b>130,446</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities	4	88,950	-	88,950	95,126
<b>TOTAL EXPENDITURE</b>		<b>88,950</b>	<b>-</b>	<b>88,950</b>	<b>95,126</b>
<b>NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>					
		<b>28,085</b>	<b>-</b>	<b>28,085</b>	<b>35,320</b>
Loss on disposal of investments	10	-	-	-	-
Surplus on revaluation of investments	10	-	5,397	5,397	78,265
<b>TRANSFER IN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>28,085</b>	<b>5,397</b>	<b>33,482</b>	<b>113,585</b>
Balances brought forward at 1 January 2022		89,306	2,127,931	2,217,237	2,103,652
<b>BALANCES CARRIED FORWARD At 31 December 2022</b>		<b>117,391</b>	<b>2,133,328</b>	<b>2,250,719</b>	<b>2,217,237</b>

All activities relate to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.



**THE JOHN HOLFORD CHARITY  
BALANCE SHEET  
31 DECEMBER 2022**

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		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>TANGIBLE FIXED ASSETS</b>	<b>9</b>		
Investment property		1,349,706	1,349,706
		<u>          </u>	<u>          </u>
<b>FIXED ASSET INVESTMENTS</b>	<b>10</b>		
Investments at Market Value		783,622	778,225
		<u>          </u>	<u>          </u>
		2,133,328	2,127,931
		<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>			
Cash at Property Agents		67,376	31,067
Cash at Bank		50,795	58,239
		<u>          </u>	<u>          </u>
		118,171	89,306
		<u>          </u>	<u>          </u>
<b>Creditors: amounts falling due within one year</b>		(780)	-
		<u>          </u>	<u>          </u>
<b>Net Current assets</b>		117,391	89,306
		<u>          </u>	<u>          </u>
<b>TOTAL NET ASSETS</b>		2,250,719	2,217,237
		<u>          </u>	<u>          </u>
<b>FUNDS</b>	<b>11</b>		
Permanent Endowment Fund		2,133,328	2,127,931
Accumulated Income Fund		117,391	89,306
		<u>          </u>	<u>          </u>
		2,250,719	2,217,237
		<u>          </u>	<u>          </u>

Approved by the Trustees on 27<sup>th</sup> October 2023  
Signed on its behalf by:

Mrs Isabella Roberts  
CHAIR

The notes on pages 8 to 14 form part of these financial statements

**THE JOHN HOLFORD CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022**

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**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, modified to include investment properties and certain financial instruments at fair 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.



**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) Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**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 £	2022 Total £	2021 Total £
Dividends and interest	19,252	-	19,252	16,875

**3. INCOME ON CHARITABLE ACTIVITIES**

	Income Fund £	Endowment Fund £	2022 Total £	2021 Total £
Property rentals	97,783	-	97,783	100,545

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Income Fund £	Endowment Fund £	2022 Total £	2021 Total £
Grants (note 7)	46,005	-	46,005	16,931
Direct costs (note 5)	41,840	-	41,840	77,307
Governance costs (note 6)	1,105	-	1,105	888
	<u>88,950</u>	<u>-</u>	<u>88,950</u>	<u>95,126</u>

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

**5. DIRECT COSTS**

	Income Fund £	Endowment Fund £	2022 Total £	2021 Total £
Property insurance	838	-	838	1,155
Property maintenance	8,810	-	8,121	37,251
Legal and professional fees	1,860	-	1,860	4,587
Administration/Clerk fees	12,000	-	12,000	12,000
Property agents fees	17,664	-	17,664	21,866
Subscriptions	668	-	668	249
Sundry administration costs	-	-	-	199
	<u>41,840</u>	<u>-</u>	<u>41,840</u>	<u>77,307</u>

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

**6. GOVERNANCE COSTS**

	Income Fund £	Endowment Fund £	2022 Total £	2021 Total £
Accountancy fees – independent review	780	-	780	888
Trustees professional indemnity	325	-	325	-
	<u>1,105</u>	<u>-</u>	<u>1,105</u>	<u>888</u>

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



## THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022**7. ANALYSIS OF GRANTS**

All grants were awarded to institutions to support specific charitable projects or activities.  
Recipients of grants for 2022 comprise:

	£ 2022
Clonter farm music trust	15,000
Middlewich & district food bank	9,000
DP Sportswear	6,532
Siddington	3,100
Chester parochial	3,000
Other grants including school uniforms and school trips	9,373

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46,005

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Recipients of grants for 2021 comprise:

DP School	6,615
New Life Church	5,000
Other	5,316

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16,931

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## THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022

## 8. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
<b>INCOME</b>					
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
<b>EXPENDITURE</b>					
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)	87,408	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

## THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022

## 9. TANGIBLE FIXED ASSETS

	2022 £	2021 £
Fair value at 31 December 2021 and 2022	1,349,706	1,349,706
	<u>1,349,706</u>	<u>1,349,706</u>

The investment property were last professionally valued by Fisher German LLP as at 31 December 2014. The directors have decided that the valuation remains appropriate for the year ended 31 December 2022. The historic cost of the properties is £1,349,706 (2021: £1,349,706).

## 10. FIXED ASSET INVESTMENTS

Market value	Listed Securities £	2022 Total £
At 1 January 2022	778,225	778,225
Revaluations	5,397	5,397
	<u>783,622</u>	<u>783,622</u>
At 31 December 2022	783,622	783,622

Listed securities comprise UK fund investments.

The cost associated with these investments is £661,575 (2021: £661,575).

## 11. STATEMENT OF FUNDS

## Year Ended 31 December 2022

	As at 1 January 2022 £	Income £	Expenditure £	Other Movements £	As at 31 December 2022 £
Income fund	89,306	117,036	(88,950)	-	117,391
Permanent endowment	2,127,931	-	-	5,397	2,133,328
	<u>2,103,652</u>	<u>130,466</u>	<u>(94,353)</u>	<u>78,265</u>	<u>2,217,237</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**11. STATEMENT OF FUNDS (CONTINUED)**

*Year Ended 31 December 2021*

	As at 1 January 2021 £	Income £	Expenditure £	Other Movements £	As at 31 December 2021 £
Income fund	93,129	130,446	(95,126)	(39,143)	89,306
Permanent endowment	2,010,523	-	-	117,408	2,127,931
	<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 2022			At 31 December 2021		
	Income Fund £	Permanent Endowment £	Total Funds £	Income Fund £	Permanent Endowment £	Total Funds £
Tangible fixed assets	-	1,349,706	1,349,706	-	1,349,706	1,349,706
Fixed asset investments	-	783,622	783,622	-	778,225	778,225
Current assets	118,171	-	118,171	89,306	-	89,306
Current liabilities	(780)	-	(780)	-	-	-
	<u>117,391</u>	<u>2,133,328</u>	<u>2,250,719</u>	<u>89,306</u>	<u>2,127,931</u>	<u>2,217,237</u>

**13. RELATED PARTY TRANSACTIONS**

Trustee Simon Drew is the vicar of Middlewich Parish Church and Isabella Roberts is the CEO of the Clonter Farm Music Trust. When requests for grants for the Middlewich foodbank and the Clonter Farm Music Trust are discussed and voted upon, the respective related parties are not present.

During the year grants were awarded to Clonter Farm Music Trust totalling £15,000 and £9,000 for Middlewich foodbank. (2021: £Nil)