

CHARITY NUMBER 233086

CHARITY OF ANN HOWSDEN

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

CHARITY OF ANN HOWSDEN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

NOMINATED TRUSTEES

Ms. J. M. J. Goodwin (Chair)
Mr. I.R. Pearson
Mrs. C. Riley
Mrs. V. Walker

CO-OPTED TRUSTEES

Mr. A. D. C. Brown
Ms. C.L. Brown
Mr. C. M. Elliott
Ms. P. Loveday-Smith

EX-OFFICIO

Rev. L Smith (Priest in Charge)

ADMINISTRATOR

Ms. A. King

TREASURER

Mr. A. N. Cliffe

**CHARITY REGISTRATION
NUMBER**

233086

PRINCIPAL OFFICE

The Grange
8 Hall Farm Barns
Hunts Lane
Hinxton
Cambridgeshire
CB10 1SG

BANKERS

Lloyds Bank plc
Blackheath Branch
PO Box 1000
BX1 1LT

FINANCIAL ADVISERS

Ruffer LLP
80 Victoria Street
London SW1 5JL

CHARITY OF ANN HOWSDEN

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES' REPORT

Principal address

The Charity's principal address is The Grange, 8 Hall Farm Barns, Hunts Lane, Hinxton, Cambridgeshire CB10 1SG

History of the Charity and current status

The Trust was created in 1631 by Ann Howsden with a permanent endowment of approximately 34 acres of land at Moggerhanger, Bedfordshire. The last of this land was sold in October 2010. The Trust now owns four bungalows in Hinxton, three of which are rented at affordable rates to local residents. The fourth is currently rented at an intermediary rate, with the option to increase to a commercial basis. The land on which stood the former garages to the east of the properties is also owned by the charity and allows for four allocated parking spaces for the tenants. The Trust constitution was modernised and a new Scheme adopted under Order of the Charity Commissioners dated 9 November 1998 and has since been re-written with the assistance of Hewitsons' charity lawyer, Virginia Henley. The new Consolidated Scheme dates from 21 September 2020, having been approved by the Charity Commission.

Charitable purpose

Under the new scheme the objects of the Charity are: 'the relief of persons resident in the area of benefit (being the Parish of Hinxton) who are in need, hardship or distress'; and 'to benefit the residents of the area of benefit by providing or assisting in the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life of the residents.

Principal activity and public benefit

In furtherance of these objects, but not otherwise, the Trustees shall have the power to; make grants of money to inhabitants in the area of benefit; provide housing, provide or pay for goods, services or facilities; or make grants of money to other persons or bodies who provide goods, services or facilities to those in need.

Rents received were slightly reduced in 2021-22 as one of the properties had a period of vacancy.

The Charity invested £43,104 during the year to make improvements to the properties (including fencing and sheds) in line with the 2019 stock condition survey findings. The improvements were funded from cash resources and by a drawdown of £15,000 from investments.

CHARITY OF ANN HOWSDEN
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES' REPORT (continued)

Trustees

The Trustees of the Charity are as stated on page 2 of this report.

The Secretary to the Trustees is Ms. Alison King.

The nominated Trustees are nominated by Hinxton Parish Council. With the exception of the Ex-Officio Trustee, all Trustees are appointed for a four-year term, such that one co-opted and one nominated Trustee retire each year. During the year, a number of terms were extended to enable Trustees to remain in post until the Annual General Meeting, which it was agreed should be moved from November 2022 to March 2023.


Financial report and investment policy

The investment portfolio of the Charity is held by Ruffer LLP Investment Management and managed on a fully discretionary basis. The investment objective is to preserve capital over rolling twelve-month periods and to grow the portfolio at a higher rate than could reasonably be expected from bank deposits. Currently any dividends are reinvested. Valuations are accessible on-line by the Treasurer and two additional Trustees and regular quarterly reports are presented at Trustees' meetings.

Reserves' policy

The reserves' policy is to put aside funds for the maintenance of the four investment properties in accordance with guidance from the managing agent and to provide for major repairs and maintenance costs to keep the properties in good order.

The Trustees have approved the above report and authorised the Chair to sign it on their behalf.


Ms. J.M.W. Goodwin – Chair

Date: 17.6.23

CHARITY OF ANN HOWSDEN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report on the accounts for the year ended 30 September 2022 set out on pages 6 to 10.

Respective responsibilities of the Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material aspect, the requirements

- to keep accounting records in accordance with Section 130 of the Act 2011; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S.R.F. White
Tayabali & White
Chartered Accountants
5 High Green
Great Shelford
Cambridge
CB22 5EG

Date:

17th June 2023

CHARITY OF ANN HOWSDEN
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Notes | 30 September 2022 | 30 September 2021 |
|---|-------|-------------------------|-------------------------|
| | | Total £ | Total £ |
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Income from rentals | 2 | 22,041 | 23,624 |
| Bank interest and other | 2 | - | - |
| Total incoming resources | | 22,041 | 23,624 |
| RESOURCES EXPENDED | | | |
| Cost of generating funds | | | |
| Property expenses | 3 | 47,450 | 8,793 |
| Charitable activities | 3 | 6,661 | 8,114 |
| Governance costs | 3 | 1,511 | 2,393 |
| Other resources expended | 3 | - | - |
| Total resources expended | | 55,622 | 19,300 |
| Net (outgoing expenditure)/incoming resources before gains and losses on investments | | (33,581) | 4,324 |
| Gains on investments | 6 | 3,161 | 18,657 |
| Net movement in funds | | (30,420) | 22,981 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 533,627 | 510,646 |
| TOTAL FUNDS CARRIED FORWARD | | 503,207 | 533,627 |

The notes on pages 8 to 10 form part of these financial statements


CHARITY OF ANN HOWSDEN

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

| | Notes | 2022 £ | 2021 £ |
|----------------------------|-------|----------------|-----------|
| FIXED ASSETS | | | |
| Investment properties | 6 | 338,842 | 338,842 |
| Financial investments | 5 | 154,843 | 166,682 |
| | | 493,685 | 505,524 |
| CURRENT ASSETS | | | |
| Balance due from RAH | | - | 708 |
| Cash at bank | | 12,387 | 27,395 |
| | | 12,387 | 28,103 |
| CURRENT LIABILITIES | 7 | (2,865) | (-) |
| Total net assets | | 503,207 | 533,627 |
| Represented by: | | | |
| Unrestricted fund | | | |
| Income and general fund | | 503,207 | 533,627 |
| Total funds | | 503,207 | 533,627 |

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


.....
Ms. J.M.J. Goodwin (Chair)

The notes on pages 8 to 10 form part of these financial statements

CHARITY OF ANN HOWSDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

Basis of preparation

The accounts (financial statements) have been prepared on the cash basis, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SOFA") when received by the charity.

Resources expended

Expenditure is accounted for on a payment basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties and financial investments

Investment properties are valued at cost. No charge is made for depreciation.

Financial investments are a form of basic financial instrument, initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire "put options", derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Fund accounting

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees.

CHARITY OF ANN HOWSDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022 (cont.)

2. Incoming Resources

| | 2022 £ | 2021 £ |
|------------------------------|----------------------|----------------------|
| Income from property rentals | 22,041 | 23,624 |
| Bank and other interest | - | - |
| | <u>22,041</u> | <u>23,624</u> |

3. Resources Expended

| | 2022 £ | 2021 £ |
|------------------------------------|----------------------|---------------------|
| <i>Property expenses</i> | | |
| Property repairs | 43,104 | 4,231 |
| Survey and test fees | - | 996 |
| Property management fees and other | 3,459 | 2,835 |
| Property insurance | 887 | 731 |
| | <u>47,450</u> | <u>8,793</u> |

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------------|---------------------|
| <i>Charitable activities</i> | | |
| Charitable aid and assistance | 6,661 | 8,114 |
| | <u>6,661</u> | <u>8,114</u> |

| | 2022 £ | 2021 £ |
|---|---------------------|---------------------|
| <i>Governance costs</i> | | |
| Legal fees re revision of constitution and scheme | - | 900 |
| Independent exam fee | 498 | 480 |
| Trustees' insurance | 363 | 363 |
| Treasurer's honorarium | 650 | 650 |
| | <u>1,511</u> | <u>2,393</u> |

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| <i>Other resources expended</i> | | |
| Secretarial and sundry | - | - |
| | <u>-</u> | <u>-</u> |

CHARITY OF ANN HOWSDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022 (cont.)

4. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

There were no Trustees' expenses paid for the year ended 30 September 2022, nor for the year ended 30 September 2021.

5. Financial investments

| <i>Movement in fixed asset investments</i> | 2022 £ |
|--|-----------------------|
| Market value brought forward at 1 October 2021 | 166,682 |
| (Disposals) of investments at cost | (15,000) |
| Fair value adjustment | <u>3,161</u> |
| Market value at 30 September 2022 | <u>154,843</u> |

6. Investment properties

| | 2022 £ | 2021 £ |
|---------------------------|-----------------------|-----------------------|
| Cost at 1 October 2021 | 338,842 | 338,842 |
| Additions to properties | <u>-</u> | <u>-</u> |
| Cost at 30 September 2022 | <u>338,842</u> | <u>338,842</u> |

7. Current liabilities

| | 2022 £ | 2021 £ |
|--------------------------------------|---------------------|------------------|
| Donation to Parochial Church Council | 2,502 | - |
| Trustees' insurance | <u>363</u> | <u>-</u> |
| | <u>2,865</u> | - |