

HOGSTHORPE CHARITIES

**Trustees' report and Accounts
For the year ended 31 December 2023**

HOGSTHORPE CHARITIES
For the year ended 31 December 2023

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HOGSTHORPE CHARITIES

TRUSTEES ANNUAL REPORT For the year ended 31 December 2023

The trustees submit their annual report and unaudited financial statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Reference and administrative details

Registered charity number: 235870/235871

Trustees:

Chairman:	N Balderston
Vice-Chairman:	D Taylor
	M Banks
	B Hornby
	C Paul
	J Pridgeon
	P Pridgeon
	S Stow

Registered address

Mill Lane, Addlethorpe, Skegness, PE24 4TB

Independent Examiner

J Barker FCCA

Governance and Management

The trustees have overall responsibility for the Charity. Mr Balderston is the elected chairman and Mr D Taylor is the elected vice-chairman.

Hogsthorpe Charities is made up from the Charity of Thomas Ashton (No. 235870) and Charity of Thomas Goodwin (No 235870)

The constitution provides that the Trustees consist of:

The vicar of Hogsthorpe

Up to: Two Church Wardens
Three Co-opted members
Three Parish Councillors

Trustees do not receive formal training but some attend courses as necessary.

Objectives and Activities

(a) Governing document

Governed by the Scheme of the 8 November 1639 as varied by Scheme of 21 June 1967. Also the Charity of Thomas Ashton is governed by the Scheme of 3 December 1982.

(b) Objects

£10 to the Minister and churchwardens for the time being of the parish church of the Ecclesiastical parish of St Mary, Hogsthorpe to be applied for or towards the amendments of the said church. £10 for the benefits of poor persons residing in the ancient borough of Hogsthorpe in grants of money or gifts in kind. Residue of income to be applied for the benefit of young persons under 25 years of age resident in the area of the ancient borough of Hogsthorpe who are in need of financial assistance.

(c) Activities

The making of grants to individuals or organisations from monies received from rental properties and investments.

HOGSTHORPE CHARITIES

TRUSTEES ANNUAL REPORT For the year ended 31 December 2023

Public Benefit

The trustees have had due regard of the Charity's Commissions's guidance on public benefit in undertaking their activities in line with this and the requirements of the governing document.

Achievements and Performance

There were 34 distributions within the year (2022:33) totalling £5,245 (2022: £3,805).

During the year a small portion of the land was sold, this is reflected in the current assets until the trustees re-invest the proceeds.

Financial Review

The Statement of Financial Activities for the year is set out on page 3 of the Financial Statements. A summary of the policy on reserves is set out below.

Reserves policy

The Trustees ensure the Charity retains sufficient reserves to maintain the property in good condition.

Where possible they will invest excess monies into secure long term investments for future security of the Charity.

N Balderston
Chairman

Date:

HOGSTHORPE CHARITIES

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

For the year ended 31 December 2023

I report to the trustees of Hogsthorpe Charities on the accounts for the year ended 31 December 2023 set out on pages three to seven.

Respective responsibilities of 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 needed.

It is my responsibility as examiner 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 independent examiner's statement

My examination was carried out in accordance with 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently 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 statement 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 respect the requirements:

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

J Barker FCCA
Independent Examiner
The Grange
Anderby
Skegness
PE24 5XY

Date:

HOGSTHORPE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	TOTAL FUNDS	
		2023	2022
		£	£
INCOMING RESOURCES			
Income from investments	2	123,516	19,327
TOTAL INCOMING RESOURCES		123,516	19,327
RESOURCES EXPENDED			
Costs of generating funds	3	8,068	9,861
Charitable activities:			
Distributions	4	5,245	3,805
Support costs	5	500	500
Governance costs	6	2,195	1,714
TOTAL RESOURCES EXPENDED		16,008	15,880
NET MOVEMENT IN FUNDS		107,508	3,447
GAINS ON INVESTMENTS	7	1,008	(1,485)
BALANCES BROUGHT FORWARD AT 1 JANUARY		40,355	38,393
BALANCE CARRIED FORWARD AT 31 DECEMBER		148,870	40,355

The Charity had no Restricted Funds

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BALANCE SHEET

For the year ended 31 December 2023

	Note	2023	2022
FIXED ASSETS			
For use of charity:			
Investments	7	14,050	13,042
Improvements to property	8	57,796	57,796
		<u>71,846</u>	<u>70,838</u>
CURRENT ASSETS			
Cash at bank		117,994	13,853
		<u>117,994</u>	<u>13,853</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	9	975	950
		<u> </u>	<u> </u>
NET CURRENT ASSETS		117,019	12,903
LONG TERM LIABILITIES			
Creditors: Amounts falling due in more than one year	10	39,995	43,387
		<u> </u>	<u> </u>
NET ASSETS		<u>148,870</u>	<u>40,355</u>
FUNDS			
Unrestricted funds	11	148,870	40,355
		<u>148,870</u>	<u>40,355</u>

Approved by the trustees on _____ and signed on its behalf by:

N Balderston
Chairman

HOGSTHORPE CHARITIES

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments and fixed assets at market value and in accordance with applicable accounting standards.

In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities"

(a) Investment income is accounted for in the period in which the charity is entitled to receipt.

(b) Expenditure is included on an accruals basis.

(c) Property Improvements are depreciated on a 5% straight line basis.

2 INVESTMENT INCOME

	2023	2022
	£	£
Rental income & Wayleaves	23,141	19,121
Deposit interest	241	206
Sale of land	100,000	0
Donation	134	
	<u>123,516</u>	<u>19,327</u>

3 COST OF GENERATING FUNDS

	2023	2022
	£	£
Drainage fees & insurance	1,066	1,037
Sundries	186	145
Meetings	75	60
Repairs	2,820	978
Property Management Fees	1,144	914
Depreciation	0	4,919
Loan Interest	2,777	1,807
	<u>8,068</u>	<u>9,861</u>

The costs of fundraising are all management expenses.

4 DISTRIBUTIONS

	2023	2022
	£	£
Grants to individuals	5,245	5,085
	<u>5,245</u>	<u>5,085</u>

5 SUPPORT COSTS

	2023	2022
	£	£
Clerk's wages	<u>500</u>	<u>500</u>

HOGSTHORPE CHARITIES

NOTES TO THE ACCOUNTS For the year ended 31 December 2023

6 GOVERNANCE COSTS	2023	2022
	£	£
Accountancy	275	225
Road repairs	-	536
Professional fees	1,920	953
	<u>2,195</u>	<u>1,714</u>

7 FIXED ASSET INVESTMENTS	2023	2022
	£	£
Market value at 1 January	13,042	14,527
Additions	-	-
Disposals	-	-
Change in market value	1,008	(1,485)
Gains realised on disposal		
Market value at 31 December	<u>14,050</u>	<u>13,042</u>

These are unlisted investments in the form of Charity funds.

In addition the Charity owns a house, a barn that has been developed and 49 acres of land which is not included in these accounts but is valued in excess of £500,000.

8 IMPROVEMENTS TO PROPERTY	2023	2022
	£	£
Cost at 1 January	98,390	98,390
Barn Conversion Costs	-	-
Depreciation b/fwd	(40,593)	(35,674)
Charge for the year		(4,919)
Market value at 31 December	<u>57,796</u>	<u>57,796</u>

9 CREDITORS	2023	2022
	£	£
Tenant's deposits	700	700
Accruals	275	250
Other Creditors	-	-
	<u>975</u>	<u>950</u>

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NOTES TO THE ACCOUNTS For the year ended 31 December 2023

10 CREDITORS (amounts due in more than one year)

	2023	2022
	£	£
Bank Loan	39,995	43,387
	<u>39,995</u>	<u>43,387</u>

The loan is secured by Clydesdale bank by way of legal charge over land at Charity Farm Mill Lane

11 FUNDS

	Unrestricted Funds £
Balance at 1 January	40,355
Net incoming resources before investment gains	107,508
Investment gain:	
Unrealised	1,008
Balance at 31 December	<u>148,870</u>
Represented by:	
Investments	14,050
Improvements to property	57,796
Current assets	117,994
Current liabilities	(975)
Long Term Liabilities	<u>(39,995)</u>
	<u>148,870</u>