

STRATFIELD MORTIMER RELIEF IN NEED CHARITY
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2021
Charity Number 237073

Stratfield Mortimer Relief in Need Charity

Trustees' annual report and accounts
for the year ended 31 December 2021

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Trustees' annual report and accounts
for the year ended 31 December 2021

REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the Charities SORP (FRSSE) entitled "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities effective January 2016" and comply with the Charities Act 2011. The financial statements comply with the Charity's governing document.

Administrative details

The Trustees who served during the year were as follows:-

Chairman and co-opted Trustee	Mr Michael Hatch
Treasurer and co-opted Trustee	Mr Christopher Conran
Co-opted Trustee	Dr Derrick Lander
Ex Officio Trustee	Mr Edward Benyon
Ex Officio Trustee	Rev. Paul Chaplin
Nominative Trustee	Mrs Mollie Lock (appointed 11 May 2021)
Nominative Trustee	Mr Jim Thompson
Nominative Trustee	Mr Nick Thurlow

The Charity is governed by a deed dated 9 August 1996 and is registered with the Charity Commission as number 237073. The address of the Charity is care of Mrs V Glanville (Administrator), 3 Beenham Court, Newbury Road, Headley, Hants RG19 8JX.

Advisors:-

Bankers:	National Westminster Bank, Reading
Solicitors:	Blandy and Blandy, Reading
Property Advisors	Simmons and Son, Henley-on-Thames
Independent Examiner	John Jenkins FCA

Objects, Organisations and Activities

Stratfield Mortimer Relief in Need Charity ("the Charity") is an amalgamation of several ancient charities dating back to the sixteenth century. The area it covers is the ancient ecclesiastical parish of Stratfield Mortimer, which now comprises the parishes of Stratfield Mortimer, Mortimer West End and Wokefield. Its principal asset is Burnt Common, in Mortimer West End, which has been used traditionally to provide winter fuel

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to the old and needy in the parish. The charity did this originally by providing wood from the land, and later by raising money from the provision of grazing rights to local farmers. In 1995 an agreement was entered into with ARC Southern (now

REPORT OF THE TRUSTEES (continued)

Hanson Aggregates) to allow that company to extract gravel from the land. The licence entitled the Charity to a royalty based on the amount of gravel extracted.

The gravel extraction was effectively completed in June 2006, following which the land is being restored, partly to agricultural land and partly to a nature reserve. During this time the Charity will be entitled to a rent of at least £2,000 per annum.

The land restoration is being carried out by Hanson Aggregates to the requirements of the Hampshire Wildlife Trust ("the Trust") and should be completed during 2023. Once that work is complete the Charity will grant the Trust an 80 year lease of the land at a nominal 5p per annum rent under which the Trust will be obliged to manage the land in accordance with a Management Plan which the Trust is expected to prepare by the end of 2022 for approval by Hanson and the Charity. The Trust's costs of managing the land will be paid by Hanson. It is anticipated that the Trust will grant a 15 year Farm Business Tenancy for the grazing of much of the land and any rent received thereunder will be paid by the Trust to the Charity.

Structure, governance and management

The Charity is governed by a formal constitution and managed by the Trustees, who form the body of charity trustees as defined by the Charities Act 1960. The Trustees comprise two Ex officio members, being a representative of the Lord of the Manor and the Vicar of Mortimer, three members nominated by the three relevant parish councils, and up to five co-opted members.

They meet as required to deal with the various grants of money and to administer the Charity. There are broadly two types of grant. The first is the traditional grant of money or vouchers to the old and needy for the provision of winter fuel in conjunction with Age Concern (Mortimer). In addition more general grants are made in special cases of need. The second category is the grant of funds for the benefit of the people of the parish. This largely takes the form of grants to local organisations.

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Following consultation with the Charity Commissioners, the Trustees were required to set aside 75% of the funds received from gravel extraction into a long-term capital fund, described in the accounts as the restricted fund, to give the Charity the ability to generate income after the gravel extraction was completed. The remaining 25% of the gravel extraction income was available for disbursement as described above together with the other income of the Charity.

The Trustees have considered the major risks which the Charity faces and confirm that systems have been established to ensure that the necessary actions may be taken.

Our thanks go to our administrator, Mrs Vicky Glanville, who manages the day-to-day affairs of the Charity, and acts as its principal point of contact.

REPORT OF THE TRUSTEES (continued)

Review of progress, achievements and finances

Investments and income

During the year a radical review of the Charity's investments was carried out in view of the market fluctuations resulting from the Covid 19 pandemic together with the exceptionally low prevailing interest rates.

As a result, the following changes were implemented in June:

Firstly, the restricted fund investments, comprising three fixed income holdings and three equity based holdings, were consolidated into just two equity based funds, managed by CCLA and Black Rock.

Secondly, part of our undistributed income, hitherto held on bank deposit accounts, was also invested in the CCLA equity based fund.

Following this restructuring the Charity has benefited during the year from an increase in investment income of £6,000 to £52,000 together with an increase in capital values of £248,000 compared to a reduction of £63,000 in 2020, and the net assets of the Charity at the year end were nearly £2.2 million.

Disbursements

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As in 2020, as a consequence of the pandemic there was a reduction in the level of activities taking place, which meant that fewer grants than usual were made to local organisations. Grants paid in the year amounted to some £39,000 (2020: £25,000), compared with net income of £51,000 (2020: £46,000). These included a non-recurring additional grant of £12,000 to Clarkes Educational Foundation.

Again, as in 2020, significantly more grants were made to individuals and families in need, including the provision of a number of Christmas hampers. Our support for Age Concern (Mortimer) in the form of fuel benefits continues and the amount of individual grants was increased significantly.

Reserves

The Trustees' policy is to maintain a substantial margin available for distribution over and above the amounts of grants approved. At 31 December 2021 such available reserves were some £464,000

Statements of Trustees' Responsibilities

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing those financial statements, the trustees are required to:-

REPORT OF THE TRUSTEES *(continued)*

- ☐ select suitable accounting policies and apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011. 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 the trustees on

and signed on their behalf by:-

Stratfield Mortimer Relief in Need Charity

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Michael Hatch
Chairman

Independent Examiner's Report to the Trustees of the Stratfield Mortimer Relief In Need Charity

I report on the accounts of the charity for the year ended 31 December 2021, which are set out on pages 8 to 12.

Respective Responsibilities of the Trustees and Independent Examiner.

As described on page 5, the Trustees are responsible for the preparation of the accounts, and you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145 (5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of explanations from you of any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

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 s130 of the Act; and
- ☐ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.

Seal Lodge
Simms Lane
Mortimer

John Jenkins FCA

February 2022

Statement of financial activities **Year ended 31 December 2021**

	Unrestrict ed Funds £	Restrict ed funds £	Total 2021 £	Total 2020 £
Income				
Rent from land	2,150	-	2,150	2,150
Investment income	52,389	-	52,389	46,461
Bank Interest	27	-	27	917

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Total income	54,566	-	54,566	49,628
	=====	=====	=====	=====
Expenditure				
<i>Charitable Activities</i>				
Provision of fuel benefit	6,200	-	6,200	2,900
Provision of for special cases	2,378	-	2,378	8,674
Vicar's relief in need fund	1,000	-	1,000	1,000
Grants to local bodies (see note 5)	29,783	-	29,783	12,500
<i>Other</i>				
Administrative expenses	3,069	-	3,069	2,897
Independent Examiner's fee	300	-	300	500
	-----	-----	-----	-----
Total expenditure	42,730	-	42,730	28,411
	=====	=====	=====	=====
Net income	11,836		11,836	21,217
Increase/decrease in value of investments	43,922	204,443	248,365	(63,331)
	-----	-----	-----	-----
Net increase/(decrease) in funds	55,758	204,443	260,201	(42,114)
	-----	-----	-----	-----
Balances brought forward	408,907	1,527,979	1,936,886	1,979,000
	-----	-----	-----	-----
Balances carried forward	464,665	1,732,422	2,197,087	1,936,886
	=====	=====	=====	=====
		=		

The notes on pages 10 to 12 form part of these Accounts

Balance sheet At 31 December 2021

	Note	2021		2020	
	s	£	£	£	£
Fixed Assets					
Investment property	2	10,000		10,000	
Investments	3	2,136,34		1,517,979	

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		4		
			2,146,344	1,527,979
Current Assets				
Cash at bank and on deposit		51,243		409,407
Current liabilities				
Accrued expenses	4	(500)		(500)
Net current assets			50,743	408,907
Net assets			2,197,087	1,936,886
			=====	=====
			==	=
Funds				
Unrestricted funds			464,665	408,907
Restricted funds			1,732,442	1,527,979
			2,197,087	1,936,886
			=====	=====
			==	==

The Trustees have taken advantage of the provisions of The Charities Act 2011, which allow exemption from audit on charities under a certain level of income.

Approved by the Trustees on

and signed on their behalf by:-

Michael Hatch

Chairman

Christopher Conran

Treasurer

The notes on pages 10 to 12 form part of these Accounts

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Notes to the financial statements

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRSSE) entitled "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities effective January 2016" and comply with the Charities Act 2011.

b) Investment income

Investment income is recorded when receivable

c) Expenditure

i) Grants payable

Expenditure on grants is recorded once the Trustees have made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

ii) Other expenditure

Other expenditure is included in the financial statements on the accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

d) Investment property

The investment property is included at Trustees' valuation as at the balance sheet date.

e) Investments (Unit Trusts)

Investments in unit trusts have been valued at market value at the balance sheet date.

f) Realised/unrealised gains and losses on investments

Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

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Notes to the financial statements- continued

2 Investment Property

The investment property is the land known as Burnt Common in Mortimer West End. It is included in the accounts at Trustees' valuation, which is on the basis of poor agricultural land.

3 Investments

The investments are in specific charity unit trusts and are included at market value at the balance sheet dates

	2021 £	2020 £
Market value at start of year	1,517,979	1,581,310
Additional investments	370,000	-
Increase/(decrease) in value	248,365	(63,331)
	-----	-----
Market value at end of year	2,136,344	1,517,979
	=====	=====
Restricted Fund		
COIF Charities Investment Fund	1,120,127	491,115
COIF Charities Fixed Interest Fund	-	86,262
Blackrock Charities Growth & Income Fund	602,295	-
Blackrock Charities UK Equity Fund	-	461,022
Blackrock Charities UK Bond Fund	-	83,858
Charifund	-	315,515
Charibond	-	80,207
	-----	-----
	1,722,422	1,517,979
Unrestricted Fund		
COIF Charities Investment Fund	413,922	
-		

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1,517,979	2,136,344
=====	=====

4 Creditors

This represents accrued independent examiner's and bookkeeping fees.

Notes to the financial statements- continued

5 Grants to local bodies

The following grants have been made in the year

	2021	2020
	£	£
Clarkes Educational Foundation	22,000	7,500
Together in Mission	5,000	5,000
St John's & St Mary's School	2,000	-
Mortimer West End Produce Show	783	-
	-----	-----
	29,783	12,500
	=====	=====

6. Trustee's costs

No trustee received any remuneration in the year and no trustee was reimbursed any expenses.