

STRATFIELD MORTIMER RELIEF IN NEED CHARITY

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity Number 237073

Stratfield Mortimer Relief in Need Charity

Trustees' annual report and accounts
for the year ended 31 December 2023

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Stratfield Mortimer Relief in Need Charity

Trustees' annual report and accounts
for the year ended 31 December 2023

REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2023.

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 Ex Officio Trustee	Mr Edward Benyon
Treasurer and Co-opted Trustee	Mr Christopher Conran
Co-opted Trustee	Dr Derrick Lander
Co-opted Trustee	Mr Geoff Batchelar
Co-opted Trustee	Mr Michael Hatch
Ex Officio Trustee	Rev. Paul Chaplin
Nominative Trustee	Mrs Mollie Lock
Nominative Trustee	Mr Jim Thompson
Nominative Trustee	Mr Tom Watt

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 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

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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.

As reported last year the land restoration was expected to be completed during 2023 but it now looks likely to be delayed into 2024 or further. It now seems that the restoration works are being carried out in a way that is better suited to the requirements of Hampshire Wild Life Trust but will mean the land has little capacity for agricultural grazing. The Trustees are continuing to investigate what impact this may have on the anticipated grant of a 15 year Farm Business Tenancy and any financial consequences.

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.

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.

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REPORT OF THE TRUSTEES (continued)

Review of progress, achievements and finances

Investments and income

The Charity has benefited during the year from an increase in investment income of £2,000 to £58,000 and an increase in capital values of £116,000 compared to a decrease of £253,000 in 2022. The net assets of the Charity at the year end were just over £2.1 million.

Disbursements

There was an increase in the level of activities during the year with more grants being made to local organisations. Grants paid in the year amounted to some £43,000 (2022: £27,000), out of net income of £57,000 (2022: £51,000).

As in 2022, 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.

Reserves

The Trustees' policy is to maintain a substantial margin available for distribution over and above the amounts of grants approved. At 31 December 2023 such available reserves were some £491,000

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:-

- 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

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REPORT OF THE TRUSTEES (continued)

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:-

Edward Benyon
Chairman

Stratfield Mortimer Relief in Need Charity

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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 2023, 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

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 Acthave 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

2023

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Statement of financial activities Year ended 31 December 2023

	Unrestricted Funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income				
Rent from land	2,150	-	2,150	2,150
Investment income	58,028	-	58,028	56,134
Bank Interest	1,263	-	1,263	187
Total income	61,441	-	61,441	58,471
Expenditure				
<i>Charitable Activities</i>				
Age Concern Fuel benefit	7,200	-	7,200	6,800
Provision of for special cases	9,093	-	9,093	3,815
Vicar's relief in need fund	1,000	-	1,000	1,000
Grants to local bodies (see note 5)	25,776	-	25,776	15,773
<i>Other</i>				
Administrative expenses	3,875	-	3,875	3,084
Independent Examiner's fee	100	-	100	100
Total expenditure	47,044	-	47,044	30,572
Net income	14,397		14,397	27,899
Increase/decrease in value of investments	32,779	83,438	116,217	(253,223)
Net increase/(decrease) in funds	47,176	83,438	130,614	(225,324)
Balances brought forward	444,432	1,527,331	1,971,763	2,197,087
Balances carried forward	491,608	1,610,769	2,102,377	1,971,763

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

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Balance sheet

At 31 December 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets					
Investment property	2	10,000		10,000	
Investments	3	1,999,338		1,883,121	
			2,009,338		1,893,121
Current Assets					
Cash at bank and on deposit		100,585		85,742	
Current liabilities					
Accrued expenses	4	(7,546)		(7,100)	
Net current assets			93,039		78,642
Net assets			2,102,377		1,971,763
Funds					
Unrestricted funds			491,608		444,432
Restricted funds			1,610,769		1,527,331
			2,102,377		1,971,763

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:-

Edward Benyon
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 agreed 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.

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

	2023 £	2022 £
Market value at start of year	1,883,121	2,136,344
Additional investments	-	-
Increase/(decrease) in value	116,217	(253,223)
	=====	=====
Market value at end of year	1,999,338	1,883,121
	=====	=====
Restricted Fund		
COIF Charities Investment Fund	1,078,581	989,876
Blackrock Charities Growth & Income Fund	522,188	527,455
	=====	=====
	1,600,769	1,517,331
	=====	=====
Unrestricted Fund		
COIF Charities Investment Fund	398,569	365,790
	=====	=====
	1,999,338	1,883,121
	=====	=====

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Notes to the financial statements- continued

4. Creditors

	2023 £	2022 £
Age Concern Fuel Benefits	-	6,800
Bookkeeping Fees	300	200
Independent Examiner's Fee	100	100
Christmas Hampers	7,146	-
	<u>7,546</u>	<u>7,100</u>

5. Grants to local bodies

	2023 £	2022 £
Clarkes Educational Foundation	10,000	10,000
Together in Mission	7,500	5,000
Mortimer West End Cricket Club	4,000	-
Mortimer West End Produce Show	1,071	773
Mortimer Village Partnership	500	-
Age Concern	855	-
Mortimer Warm Space	1,600	-
Methodist Church	250	-
	<u>25,776</u>	<u>15,773</u>

6. Trustee's costs

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