

# HEADLEY PITT TRUST

England & Wales · Charity number 252023

## Details

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**Other names** HEADLEY PITT CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1967-06-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Old Mill Cottage  
Ulley Road  
Kennington  
Ashford  
Kent  
TN24 9HX

**Phone** 01233626189

**Email** [thelma.pitt7@gmail.com](mailto:thelma.pitt7@gmail.com)

**Website** <http://headleypitt.site123.me/>

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES BUT PRIMARILY AT THE TRUSTEES DISCRETION FOR A) ANY OBJECT CONNECTED WITH THE CHARITABLE PURPOSES OF THE RELIGIOUS SOCIETY OF FRIENDS OR ANY OF ITS COMMITTEES OR OTHER ORGANISATION WORKING FOR SIMILAR OBJECTS. B) ANY CHARITABLE OBJECT IN VICINITY OF ASHFORD KENT. C) INDIVIDUAL GRANTS TO ASSIST WITH EDUCATION, EITHER OF THEMSELVES OR THEIR CHILDREN. D) GRANTS TO INDIVIDUAL RECIPIENTS WHO BY REASON OF POVERTY ARE IN NEED OF ASSISTANCE..

**Activities:** The charity provides accommodation for the elderly in ten bungalows or flats. It also provides grants to organisations and individuals. These may be in respect of the Religious Society of Friends, or any charitable objects connected with the town of Ashford in Kent, or to meet expenses of education or or for the relief of poverty.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NATIONAL
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£104,042	£109,645	-	-
2024-01-31	£94,839	£89,553	-	-
2023-01-31	£78,465	£66,490	-	-
2022-01-31	£76,578	£66,713	-	-
2021-01-31	£81,485	£75,257	-	-

## Trustees

Name	Role	Appointed
JONATHAN RANGER PITT		
ROGER WILLIAM PITT		

**HEADLEY PITT TRUST**

England & Wales - Charity number 252023

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# Accounts

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Charity registration number 252023

**HEADLEY PITT CHARITABLE TRUST**  
**Annual Report And Unaudited Financial Statements**  
**For The Year Ended 31 January 2025**

# Headley Pitt Charitable Trust

## Legal And Administrative Information

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<b>Trustees</b>	Mr J R Pitt Mr R W Pitt Mrs T E M Pitt
<b>Charity number</b>	252023
<b>Principal address</b>	Old Mill Cottage Ulley Road Kennington Ashford Kent England TN24 9HX
<b>Independent examiner</b>	Chavereys Limited The Goods Shed Jubilee Way Faversham Kent England ME13 8GD
<b>Bankers</b>	Lloyds Bank plc 65-68 Briggate Leeds West Yorkshire LS1 6LH
<b>Investment advisors</b>	UBS Wealth Management 1 Finsbury Avenue London EC2M 2AN

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# Headley Pitt Charitable Trust

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# Headley Pitt Charitable Trust

## Trustees' Report

### For The Year Ended 31 January 2025

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The trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's founding deed, the Charities Act 2011 and "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).

#### Objectives and activities

The trust was set up for any of the following charitable objects so far as such objects may be supported by a body of persons established for charitable purposes only:

- a) Any object of, or connected with, the charitable purposes of the Religious Society of Friends or any of its committees or associated bodies or any other organisation working for similar objects.
- b) Any charitable objects in, or in the vicinity of, or connected with, the town of Ashford in the county of Kent.
- c) The making of grants to individual recipients to assist them in meeting the expenses of the education of themselves or their children.
- d) The making of grants to individual recipients who, by reason of poverty, are in need of assistance.

There have been no changes in the objectives or organisation of the trust since the date of the last annual report. The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

The trustees have continued to administer ten bungalows which have been bought for the benefit of elderly people and have made grants and donations to individuals and organisations in furtherance of the above stated objects.

During the year the trust made 69 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 197 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

The trust continued to concentrate its geographical area of grant giving to East Kent and the volume of requests for assistance received by the trust continued to exceed the amount prudently available for distribution during the year. The trustees have communicated its parameters for grant-giving via the third-party website Turn to Us.

#### Financial review

In the year under review the trust incurred a deficit of £5,603 (2024: surplus £5,286), before realised and unrealised gains on investment and tangible fixed assets of £409,050 (2024: gains £9,884). The net movement in funds for the year was a surplus of £403,447 (2024: gain £15,170).

#### *Reserves policy*

The trustees maintain sufficient cash reserves to meet any future obligations to maintain its portfolio of properties held to provide accommodation for beneficiaries of the trust.

They also hold a portfolio of investments which would enable them to acquire further properties should the opportunity arise or make grants to meet the objectives of the trust. This fund also provides income which enables them to make regular donations to institutions and individuals. The investment policy is to maintain a balance between capital growth and income.

# Headley Pitt Charitable Trust

## Trustees' Report (Continued)

### For The Year Ended 31 January 2025

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The charity had total free reserves (unrestricted funds excluding freehold property held for charitable use) of £1,284,161. The trust is self funding and does not obtain any part of its funding from the general public or other government or charitable bodies, therefore the bulk of the free reserves is invested in an investment portfolio to provide a source of income for the long term funding of the trust. Short term liquid assets of £42,652 were held at the year end which would be sufficient to fund the activities of the charity for a period of approximately 12 months and which is considered ideal by the trustees.

#### **Plans for future periods**

There are no immediate plans to alter the way in which the trust is run or the way in which the income is expended, however the trustees do regularly review their available resources to ensure that there is a balance between providing immediate benefit to beneficiaries and being in a position to be able to continue to provide a benefit in future years.

#### **Structure, governance and management**

The trust was established by a deed of trust dated 1 November 1955.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J R Pitt

Mr R W Pitt

Mrs S D Pitt

Mrs T E M Pitt

(Deceased 17 September 2024)

#### *Other matters*

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. The trust is run, and all decisions are made, by the trustees.

The trustees' report was approved by the Board of Trustees.



Mr J R Pitt

**Trustee**

24 October 2025

# Headley Pitt Charitable Trust

## Independent Examiner's Report

### To The Trustees Of Headley Pitt Charitable Trust

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I report to the trustees on my examination of the financial statements of Headley Pitt Charitable Trust (the trust) for the year ended 31 January 2025.

#### Responsibilities and basis of report

As the trustees of the trust 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 trust'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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust 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.



**Iain Morris FCA**  
**Chavereys Limited**

The Goods Shed  
Jubilee Way  
Faversham  
Kent  
ME13 8GD  
England

Dated: 24 October 2025

# Headley Pitt Charitable Trust

## Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 January 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies		100	-
Charitable activities	2	66,703	62,175
Investments	3	37,239	32,663
<b>Total income</b>		<b>104,042</b>	<b>94,838</b>
<b>Expenditure on:</b>			
Raising funds	4	4,771	3,448
Charitable activities	5	104,874	86,104
<b>Total expenditure</b>		<b>109,645</b>	<b>89,552</b>
Net gains/(losses) on investments	8	99,050	9,884
<b>Net income</b>		<b>93,447</b>	<b>15,170</b>
<b>Other recognised gains and losses:</b>			
Revaluation of tangible fixed assets		310,000	-
<b>Net movement in funds</b>		<b>403,447</b>	<b>15,170</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 February 2024		2,885,714	2,870,544
<b>Fund balances at 31 January 2025</b>		<b>3,289,161</b>	<b>2,885,714</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# Headley Pitt Charitable Trust

## Balance Sheet

As At 31 January 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	10		2,005,000		1,695,000
Investments	11		1,241,509		1,146,923
			<u>3,246,509</u>		<u>2,841,923</u>
<b>Current assets</b>					
Debtors	12	505		491	
Cash at bank and in hand		44,197		45,250	
			<u>44,702</u>	<u>45,741</u>	
<b>Creditors: amounts falling due within one year</b>	13	(2,050)		(1,950)	
<b>Net current assets</b>			<u>42,652</u>		<u>43,791</u>
<b>Total assets less current liabilities</b>			<u>3,289,161</u>		<u>2,885,714</u>
<b>The funds of the trust</b>					
Unrestricted funds	14		3,289,161		2,885,714
			<u>3,289,161</u>		<u>2,885,714</u>

The financial statements were approved by the trustees on 24 October 2025



Mr J R Pitt  
Trustee

# Headley Pitt Charitable Trust

## Notes To The Financial Statements For The Year Ended 31 January 2025

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### I Accounting policies

#### Charity information

Headley Pitt Charitable Trust is a charitable trust established by a deed of trust dated 1 November 1955.

#### I.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 trust. 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 the revaluation of freehold properties. The principal accounting policies adopted are set out below.

#### I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

#### I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### I.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### I.5 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.

#### I.6 Tangible fixed assets

The trust holds certain freehold residential property let to the beneficiaries of the trust. It is the policy of the trust to carry these at fair value. The trustees obtain a professional valuation at least once every five years and, in the interim, the trustees review the valuations annually for known impairment. The freehold property is not considered to be investment property since it is not held primarily to earn rentals or for capital appreciation.

# Headley Pitt Charitable Trust

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 January 2025

#### 1 Accounting policies (Continued)

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

#### 2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable rental income	66,703	62,175

#### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	37,239	32,534
Interest receivable	-	129
	<u>37,239</u>	<u>32,663</u>

#### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	4,771	3,448

# Headley Pitt Charitable Trust

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 January 2025

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#### 5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Repairs	19,226	18,222
Utilities	(119)	86
Insurance	2,005	1,775
Miscellaneous	-	45
Independent Examiner's fee	2,050	1,950
Legal and professional fees	-	120
	<u>23,162</u>	<u>22,198</u>
Grant funding of activities (see note 6)	<u>81,712</u>	<u>63,906</u>
	<u><u>104,874</u></u>	<u><u>86,104</u></u>

#### 6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:	68,462	45,558
Grants to individuals	<u>13,250</u>	<u>18,348</u>

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

# Headley Pitt Charitable Trust

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 January 2025

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#### 8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	62,039	23,039
Sale of investments	37,011	(13,155)
	<u>99,050</u>	<u>9,884</u>

#### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 10 Tangible fixed assets

	Freehold land and buildings £
<b>Cost or valuation</b>	
At 1 February 2024	1,695,000
Revaluation	310,000
	<u>2,005,000</u>
At 31 January 2025	<u>2,005,000</u>
<b>Carrying amount</b>	
At 31 January 2025	<u>2,005,000</u>
	<u>1,695,000</u>

Land and buildings are included at valuation. The most recent valuation was undertaken by Michael Taylor FRICS of Sibley Pares as at 20 August 2025.

# Headley Pitt Charitable Trust

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 January 2025

#### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 February 2024	1,144,486	2,437	1,146,923
Additions	306,695	-	306,695
Valuation changes	62,039	-	62,039
Cash movement	-	(5,055)	(5,055)
Disposals	(269,093)	-	(269,093)
At 31 January 2025	1,244,127	(2,618)	1,241,509
<b>Carrying amount</b>			
At 31 January 2025	1,244,127	(2,618)	1,241,509
At 31 January 2024	1,144,486	2,437	1,146,923

All the fixed asset investments are held in the UK.

#### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	505	491

#### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,050	1,950

#### 14 Unrestricted funds

	At 1 February 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2025 £
General funds	2,885,714	104,042	(109,645)	409,050	3,289,161
<b>Previous year:</b>					
	At 1 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2024 £
General funds	2,870,544	94,838	(89,552)	9,884	2,885,714

# Headley Pitt Charitable Trust

## Notes To The Financial Statements (Continued) For The Year Ended 31 January 2025

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### 15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**HEADLEY PITT TRUST**

England & Wales - Charity number 252023

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# Accounts

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**Charity number: 252023**

**Headley Pitt Charitable Trust**

**Trustees' report and financial statements**

**for the year ended 31 January 2024**

# Headley Pitt Charitable Trust

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# **Headley Pitt Charitable Trust**

## **Reference and administrative details of the trust, its trustees and advisers for the year ended 31 January 2024**

### **Trustees**

J R Pitt  
R W Pitt  
Mrs S D Pitt  
Mrs T E M Pitt

### **Charity registered number**

252023

### **Principal office**

Old Mill Cottage  
Ulley Road, Kennington  
Ashford  
TN24 9HX

### **Accountants**

Chavereys Limited  
The Goods Shed  
Jubilee Way  
Faversham  
Kent  
ME13 8GD

### **Bankers**

Lloyds Bank plc  
65-68 Briggate  
Leeds  
West Yorkshire  
LS1 6LH

### **Investment Managers**

UBS Wealth Management  
1 Finsbury Avenue  
London  
EC2M 2AN

# Headley Pitt Charitable Trust

## Trustees' report for the year ended 31 January 2024

The trustees present their annual report together with the financial statements of the trust for the year to 31 January 2024.

### Policies and objectives

The trust was set up for any of the following charitable objects so far as such objects may be supported by a body of persons established for charitable purposes only:

- a) Any object of, or connected with, the charitable purposes of the Religious Society of Friends or any of its committees or associated bodies or any other organisation working for similar objects.
- b) Any charitable objects in, or in the vicinity of, or connected with, the town of Ashford in the county of Kent.
- c) The making of grants to individual recipients to assist them in meeting the expenses of the education of themselves or their children.
- d) The making of grants to individual recipients who, by reason of poverty, are in need of assistance.

There have been no changes in the objectives or organisation of the trust since the date of the last annual report. The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

### Review of activities

The trustees have continued to administer ten bungalows which have been bought for the benefit of elderly people and have made grants and donations to individuals and organisations in furtherance of the above stated objects.

During the year the trust made 69 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 115 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

The trust continued to concentrate its geographical area of grant giving to East Kent and the volume of requests for assistance received by the trust continued to exceed the amount prudently available for distribution during the year. The trustees have communicated its parameters for grant-giving via the third-party website Turn to Us.

### Reserves policy

The trustees maintain sufficient cash reserves to meet any future obligations to maintain its portfolio of properties held to provide accommodation for beneficiaries of the trust.

They also hold a portfolio of investments which would enable them to acquire further properties should the opportunity arise or make grants to meet the objectives of the trust. This fund also provides income which enables them to make regular donations to institutions and individuals. The investment policy is to maintain a balance between capital growth and income.

# Headley Pitt Charitable Trust

## Trustees' report (continued) for the year ended 31 January 2024

The charity had total free reserves (unrestricted funds excluding freehold property held for charitable use) of £1,190,714. The trust is self funding and does not obtain any part of its funding from the general public or other government or charitable bodies, therefore the bulk of the free reserves is invested in an investment portfolio to provide a source of income for the long term funding of the trust. Short term liquid assets of £43,791 were held at the year end which would be sufficient to fund the activities of the charity for a period of approximately 12 months and which is considered ideal by the trustees.

### Surplus

In the year under review the trust achieved a surplus of £5,286 (2023: surplus £11,975), before realised and unrealised gains on investment assets of £9,984 (2023: losses £66,728). The net movement in funds for the year was a surplus of £15,170 (2023: deficit £54,733).

### Constitution

The trust was established by a deed of trust dated 1 November 1955.

### Method of appointment or election of trustees

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

### Organisational structure and decision making

The trust is run, and all decisions are made, by the trustees.

### Future developments

.The trust continues to be run as it has been for a number of years, while the trustees do regularly review their available resources to ensure that there is a balance between providing immediate benefit to beneficiaries and being in a position to be able to continue to provide a benefit in future years. Additionally the Trustees have begun consideration of their future retirement from their roles and the future trusteeship and operation of the trust. They intend to consult with the Charity Commission as their plans develop

This report was approved by the trustees on 22 October 2024 and signed on their behalf by:

**J R Pitt**  
Trustee

# Headley Pitt Charitable Trust

## Independent examiner's report for the year ended 31 January 2024

### Independent examiner's report to the trustees of Headley Pitt Charitable Trust

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31 January 2024.

This report is made solely to the trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the trust's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's trustees, as a body, for my work or for this report.

### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Dated: 23 October 2024

Iain Morris FCA

**Chavereys Limited**

## Headley Pitt Charitable Trust

### Statement of financial activities for the year ended 31 January 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities		62,175	62,175	48,123
Investments	2	32,664	32,664	30,342
<b>Total income</b>		<b>94,839</b>	<b>94,839</b>	<b>78,465</b>
<b>Expenditure on:</b>				
Raising funds:				
Investment management		3,448	3,448	4,636
Charitable activities	3	86,105	86,105	61,854
<b>Total expenditure</b>		<b>89,553</b>	<b>89,553</b>	<b>66,490</b>
<b>Net income before investment gains/(losses)</b>		<b>5,286</b>	<b>5,286</b>	<b>11,975</b>
Net gains/(losses) on investments	5	9,884	9,884	(66,728)
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>15,170</b>	<b>15,170</b>	<b>(54,753)</b>
<b>Net movement in funds</b>		<b>15,170</b>	<b>15,170</b>	<b>(54,753)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,870,544	2,870,544	2,925,297
<b>Total funds carried forward</b>		<b>2,885,714</b>	<b>2,885,714</b>	<b>2,870,544</b>

The notes on pages 7 to 10 form part of these financial statements.

# Headley Pitt Charitable Trust

## Balance sheet as at 31 January 2024

	Note	£	2024 £	£	As restated 2022 £
<b>Fixed assets</b>					
Tangible assets	4		<b>1,695,000</b>		1,695,000
Investments	5		<b>1,146,923</b>		1,075,464
			<b>2,841,923</b>		2,770,464
<b>Current assets</b>					
Debtors		<b>491</b>		723	
Cash at bank and in hand		<b>45,250</b>		101,968	
		<b>45,741</b>		102,691	
<b>Creditors:</b> Amounts falling due within one year	6	<b>(1,950)</b>		(2,611)	
<b>Net current assets</b>			<b>43,791</b>		100,080
<b>Net assets</b>			<b>2,885,714</b>		2,870,544
<b>Charity funds</b>					
Unrestricted funds	7		<b>2,885,714</b>		2,870,544
<b>Total funds</b>			<b>2,885,714</b>		2,870,544

The financial statements were approved by the trustees on 22 October 2024 and signed on their behalf by:

**J R Pitt**  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2024

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Headley Pitt Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### 1.3 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### 1.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's educational operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Going concern

In the trustees' opinion there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2024

### 1. Accounting policies (continued)

The trust holds certain freehold residential property let to the beneficiaries of the trust. It is the policy of the trust to carry these at fair value. The trustees obtain a professional valuation at least once every five years and, in the interim, the trustees review the valuations annually for known impairment. The freehold property is not considered to be investment property since it is not held primarily to earn rentals or for capital appreciation.

#### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains/(losses) on investments' in the statement of financial activities.

### 2. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividends and interest from listed investments	32,534	32,534	29,922
Barclays Bank interest	130	130	420
	<u>32,664</u>	<u>32,664</u>	<u>30,342</u>
<i>Total 2023</i>	<u>30,342</u>	<u>30,342</u>	

### 3. Charitable expenditure

	<b>Unrestricted funds 2023 £</b>	<b>Total 2024 £</b>	<i>As restated Total 2022 £</i>
Donations to individuals	18,348	18,348	9,582
Donations to institutions	45,558	45,558	34,986
Repairs	18,223	18,223	12,222
Utilities	86	86	564
Insurance	1,775	1,775	1,253
Miscellaneous	45	45	897
Legal fees and professional fees	120	120	430
Independant examiner's fee (governance cost)	1,950	1,950	1,920
	<u>86,105</u>	<u>86,105</u>	<u>61,854</u>
<i>Total 2023</i>	<u>61,854</u>	<u>61,854</u>	

## Headley Pitt Charitable Trust

### Notes to the financial statements for the year ended 31 January 2024

#### 3. Charitable expenditure (continued)

Donations are made in accordance with the objectives of the charity as set out in the trustees' report. During the year the trust made 75 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 130 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

All expenditure in both the current and prior periods related to unrestricted funds.

#### 4. Tangible fixed assets

	Freehold property £
<b>Valuation</b>	
At 1 February 2023 and 31 January 2024	1,695,000
<b>Depreciation</b>	
At 1 February 2023 and 31 January 2024	-
<b>Net book value</b>	
At 31 January 2024	1,695,000
At 31 January 2023	1,695,000

Land and buildings are included at valuation. The most recent professional valuation was undertaken by Taylor Riley Chartered Surveyors as at 23 May 2019.

#### 5. Fixed asset investments

	Listed securities £	Cash at brokers (capital account) £	Total £
<b>Market value</b>			
At 1 February 2023	1,015,989	59,475	1,075,464
Additions	402,784	-	402,784
Disposals	(297,326)	(57,038)	(354,364)
Revaluations	23,039	-	23,039
At 31 January 2024	1,144,486	2,437	1,146,923

## Headley Pitt Charitable Trust

### Notes to the financial statements for the year ended 31 January 2024

#### 5. Fixed asset investments (continued)

Investments at market value comprise:

	2024 £	2023 £
Listed investments	1,144,487	1,015,989
Cash held by brokers	2,437	59,475
Total market value	<u>1,146,924</u>	<u>1,075,464</u>

All the fixed asset investments are held in the UK

#### 6. Creditors: Amounts falling due within one year

Accruals and deferred income	<u>1,950</u>	<u>2,611</u>
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#### 7. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Resources expended £	Gains £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>2,870,544</u>	<u>94,839</u>	<u>(89,553)</u>	<u>9,884</u>	<u>2,885,714</u>

Statement of funds - prior year

	Balance at 1 February 2022 £	Income £	Resources expended £	Gains £	Balance at 31 January 2023 £
General Funds - all funds	<u>2,925,297</u>	<u>78,465</u>	<u>(66,490)</u>	<u>(66,728)</u>	<u>2,870,544</u>
	<u>2,925,297</u>	<u>78,465</u>	<u>(66,490)</u>	<u>(66,728)</u>	<u>2,870,544</u>

**HEADLEY PITT TRUST**

England & Wales - Charity number 252023

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# Accounts

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**Charity number: 252023**

**Headley Pitt Charitable Trust**

**Trustees' report and financial statements**

**for the year ended 31 January 2023**

# Headley Pitt Charitable Trust

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# **Headley Pitt Charitable Trust**

## **Reference and administrative details of the trust, its trustees and advisers for the year ended 31 January 2023**

### **Trustees**

J R Pitt  
R W Pitt  
Mrs S D Pitt  
Mrs T E M Pitt

### **Charity registered number**

252023

### **Principal office**

Old Mill Cottage  
Ulley Road, Kennington  
Ashford  
TN24 9HX

### **Accountants**

Chavereys  
The Goods Shed  
Jubilee Way  
Faversham  
Kent  
ME13 8GD

### **Bankers**

Lloyds Bank plc  
65-68 Briggate  
Leeds  
West Yorkshire  
LS1 6LH

### **Investment Managers**

UBS Wealth Management  
1 Finsbury Avenue  
London  
EC2M 2AN

# Headley Pitt Charitable Trust

## Trustees' report for the year ended 31 January 2023

The trustees present their annual report together with the financial statements of the trust for the year to 31 January 2023.

### Policies and objectives

The trust was set up for any of the following charitable objects so far as such objects may be supported by a body of persons established for charitable purposes only:

- a) Any object of, or connected with, the charitable purposes of the Religious Society of Friends or any of its committees or associated bodies or any other organisation working for similar objects.
- b) Any charitable objects in, or in the vicinity of, or connected with, the town of Ashford in the county of Kent.
- c) The making of grants to individual recipients to assist them in meeting the expenses of the education of themselves or their children.
- d) The making of grants to individual recipients who, by reason of poverty, are in need of assistance.

There have been no changes in the objectives or organisation of the trust since the date of the last annual report. The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

### Review of activities

The trustees have continued to administer ten bungalows which have been bought for the benefit of elderly people and have made grants and donations to individuals and organisations in furtherance of the above stated objects.

During the year the trust made 60 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 109 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

The volume of requests for assistance received by the trust continued to substantially exceed the amount prudently available for distribution during the year, resulting in the need to reject more than half due to shortage of funds. This is despite the reduction in the geographical area (to East Kent) from which it will consider applications. The trustees have communicated its parameters for grant-giving via the third-party website Turn to Us.

### Reserves policy

The trustees maintain sufficient cash reserves to meet any future obligations to maintain its portfolio of properties held to provide accommodation for beneficiaries of the trust.

They also hold a portfolio of investments which would enable them to acquire further properties should the opportunity arise or make grants to meet the objectives of the trust. This fund also provides income which enables them to make regular donations to institutions and individuals. The investment policy is to maintain a balance between capital growth and income.

# Headley Pitt Charitable Trust

## Trustees' report (continued) for the year ended 31 January 2023

The charity had total free reserves (unrestricted funds excluding freehold property held for charitable use) of £1,175,544. The trust is self funding and does not obtain any part of its funding from the general public or other government or charitable bodies, therefore the bulk of the free reserves is invested in an investment portfolio to provide a source of income for the long term funding of the trust. Short term liquid assets of £100,080 were held at the year end which would be sufficient to fund the activities of the charity for a period of approximately 12 months and which is considered ideal by the trustees.

### Deficit for the year

In the year under review the trust achieved a surplus of £11,975 (2022: deficit £19,759), before realised and unrealised losses on investment assets of £66,728 (2022: gains £42,661). The net movement in funds for the year was a deficit of £54,733 (2022: surplus £22,902).

### Constitution

The trust was established by a deed of trust dated 1 November 1955.

### Method of appointment or election of trustees

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

### Organisational structure and decision making

The trust is run, and all decisions are made, by the trustees.

### Future developments

.The trust continues to be run as it has been for a number of years, while the trustees do regularly review their available resources to ensure that there is a balance between providing immediate benefit to beneficiaries and being in a position to be able to continue to provide a benefit in future years. Additionally the Trustees have begun consideration of their future retirement from their roles and the future trusteeship and operation of the trust. They intend to consult with the Charity Commission as their plans develop

This report was approved by the trustees on 5 September 2023 and signed on their behalf by:

**J R Pitt**  
Trustee

# Headley Pitt Charitable Trust

## Independent examiner's report for the year ended 31 January 2023

### Independent examiner's report to the trustees of Headley Pitt Charitable Trust

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31 January 2023.

This report is made solely to the trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the trust's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's trustees, as a body, for my work or for this report.

### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Dated: 18 September 2023

Iain Morris FCA

**Chavereys**

## Headley Pitt Charitable Trust

### Statement of financial activities for the year ended 31 January 2023

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Note			
<b>Income from:</b>			
Charitable activities	48,123	48,123	49,590
Investments	2 30,342	30,342	26,988
<b>Total income</b>	<u>78,465</u>	<u>78,465</u>	<u>76,578</u>
<b>Expenditure on:</b>			
Raising funds:			
Investment management	4,636	4,636	1,640
Charitable activities	3 61,854	61,854	94,697
<b>Total expenditure</b>	<u>66,490</u>	<u>66,490</u>	<u>96,337</u>
<b>Net income / (expenditure) before investment gains/(losses)</b>			
Net (losses)/gains on investments	5 11,975 (66,728)	11,975 (66,728)	(19,759) 42,661
<b>Net (expenditure)/income before other recognised gains and losses</b>	<u>(54,753)</u>	<u>(54,753)</u>	22,902
<b>Net movement in funds</b>	<u>(54,753)</u>	<u>(54,753)</u>	22,902
<b>Reconciliation of funds:</b>			
Total funds brought forward	2,925,297	2,925,297	2,902,395
<b>Total funds carried forward</b>	<u><u>2,870,544</u></u>	<u><u>2,870,544</u></u>	<u><u>2,925,297</u></u>

The notes on pages 7 to 10 form part of these financial statements.

## Headley Pitt Charitable Trust

### Balance sheet as at 31 January 2023

	Note	£	2023 £	£	As restated 2022 £
<b>Fixed assets</b>					
Tangible assets	4		<b>1,695,000</b>		1,695,000
Investments	5		<b>1,075,464</b>		1,146,804
			<b>2,770,464</b>		2,841,804
<b>Current assets</b>					
Debtors		<b>723</b>		1,693	
Cash at bank and in hand		<b>101,968</b>		83,690	
			<b>102,691</b>		85,383
<b>Creditors:</b> Amounts falling due within one year	6	<b>(2,611)</b>		(1,890)	
<b>Net current assets</b>			<b>100,080</b>		83,493
<b>Net assets</b>			<b>2,870,544</b>		2,925,297
<b>Charity funds</b>					
Unrestricted funds	7		<b>2,870,544</b>		2,925,297
<b>Total funds</b>			<b>2,870,544</b>		2,925,297

The financial statements were approved by the trustees on 5 September 2023 and signed on their behalf by:

**J R Pitt**  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2023

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Headley Pitt Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### 1.3 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### 1.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's educational operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Going concern

In the trustees' opinion there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2023

### 1. Accounting policies (continued)

The trust holds certain freehold residential property let to the beneficiaries of the trust. It is the policy of the trust to carry these at fair value. The trustees obtain a professional valuation at least once every five years and, in the interim, the trustees review the valuations annually for known impairment. The freehold property is not considered to be investment property since it is not held primarily to earn rentals or for capital appreciation.

#### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains/(losses) on investments' in the statement of financial activities.

### 2. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Dividends and interest from listed investments	29,922	29,922	27,157
Barclays Bank interest	420	420	(169)
	<u>30,342</u>	<u>30,342</u>	<u>26,988</u>
<i>Total 2022</i>	<u>26,988</u>	<u>26,988</u>	

### 3. Charitable expenditure

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>As restated Total 2022 £</i>
Donations to individuals	9,582	9,582	32,282
Donations to institutions	34,986	34,986	41,868
Repairs	12,222	12,222	16,842
Utilities	564	564	147
Insurance	1,253	1,253	1,319
Miscellaneous	897	897	350
Legal fees and professional fees	430	430	-
Independant examiner's fee (governance cost)	1,920	1,920	1,890
	<u>61,854</u>	<u>61,854</u>	<u>94,698</u>
<i>Total 2022</i>	<u>94,697</u>	<u>94,697</u>	

## Headley Pitt Charitable Trust

### Notes to the financial statements for the year ended 31 January 2023

#### 3. Charitable expenditure (continued)

Donations are made in accordance with the objectives of the charity as set out in the trustees' report. During the year the trust made 60 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 109 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

All expenditure in both the current and prior periods related to unrestricted funds.

#### 4. Tangible fixed assets

	Freehold property £
<b>Valuation</b>	
At 1 February 2022 and 31 January 2023	1,695,000
<b>Depreciation</b>	
At 1 February 2022 and 31 January 2023	-
<b>Net book value</b>	
At 31 January 2023	1,695,000
At 31 January 2022	1,695,000

Land and buildings are included at valuation. The most recent professional valuation was undertaken by Taylor Riley Chartered Surveyors as at 23 May 2019.

#### 5. Fixed asset investments

	Listed securities £	Cash at brokers (capital account) £	Total £
<b>Market value</b>			
At 1 February 2022	1,102,557	44,247	1,146,804
Additions	250,681	15,228	265,909
Disposals	(283,496)	-	(283,496)
Revaluations	(53,753)	-	(53,753)
At 31 January 2023	1,015,989	59,475	1,075,464

## Headley Pitt Charitable Trust

### Notes to the financial statements for the year ended 31 January 2023

#### 5. Fixed asset investments (continued)

Investments at market value comprise:

	2023 £	2022 £
Listed investments	1,015,989	1,102,557
Cash held by brokers	59,475	44,247
Total market value	<u>1,075,464</u>	<u>1,146,804</u>

All the fixed asset investments are held in the UK

#### 6. Creditors: Amounts falling due within one year

Accruals and deferred income	<u>2,611</u>	<u>1,890</u>
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#### 7. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Resources expended £	Gains £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>2,925,297</u>	<u>78,465</u>	<u>(66,490)</u>	<u>(66,728)</u>	<u>2,870,544</u>

Statement of funds - prior year

	Balance at 1 February 2021 £	Income £	Resources expended £	Gains £	Balance at 31 January 2022 £
General Funds - all funds	<u>2,902,395</u>	<u>76,578</u>	<u>(66,713)</u>	<u>42,661</u>	<u>2,954,921</u>
	<u>2,902,395</u>	<u>76,578</u>	<u>(66,713)</u>	<u>42,661</u>	<u>2,954,921</u>

**HEADLEY PITT TRUST**

England & Wales - Charity number 252023

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# Accounts

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**Charity number: 252023**

**Headley Pitt Charitable Trust**

**Trustees' report and financial statements**

**for the year ended 31 January 2022**

# Headley Pitt Charitable Trust

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# **Headley Pitt Charitable Trust**

## **Reference and administrative details of the trust, its trustees and advisers for the year ended 31 January 2022**

### **Trustees**

J R Pitt  
R W Pitt  
Mrs S D Pitt  
Mrs T E M Pitt

### **Charity registered number**

252023

### **Principal office**

Old Mill Cottage  
Ulley Road, Kennington  
Ashford  
TN24 9HX

### **Accountants**

Chavereys  
2 Jubilee Way  
Faversham  
Kent  
ME13 8GD

### **Bankers**

Lloyds Bank plc  
65-68 Briggate  
Leeds  
West Yorkshire  
LS1 6LH

### **Investment Managers**

UBS Wealth Management  
1 Finsbury Avenue  
London  
EC2M 2AN

# Headley Pitt Charitable Trust

## Trustees' report for the year ended 31 January 2022

The trustees present their annual report together with the financial statements of the trust for the year to 31 January 2022.

### Policies and objectives

The trust was set up for any of the following charitable objects so far as such objects may be supported by a body of persons established for charitable purposes only:

- a) Any object of, or connected with, the charitable purposes of the Religious Society of Friends or any of its committees or associated bodies or any other organisation working for similar objects.
- b) Any charitable objects in, or in the vicinity of, or connected with, the town of Ashford in the county of Kent.
- c) The making of grants to individual recipients to assist them in meeting the expenses of the education of themselves or their children.
- d) The making of grants to individual recipients who, by reason of poverty, are in need of assistance.

There have been no changes in the objectives or organisation of the trust since the date of the last annual report. The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

### Review of activities

The trustees have continued to administer ten bungalows which have been bought for the benefit of elderly people and have made grants and donations to individuals and organisations in furtherance of the above stated objects.

During the year the trust made 157 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 140 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

The volume of requests for assistance received by the trust continued to substantially exceed the amount prudently available for distribution during the year, resulting in the need to reject more than half due to shortage of funds. This is despite the reduction in the geographical area (to East Kent) from which it will consider applications. The trustees have communicated its parameters for grant-giving via the third-party website Turn to Us.

### Reserves policy

The trustees maintain sufficient cash reserves to meet any future obligations to maintain its portfolio of properties held to provide accommodation for beneficiaries of the trust.

They also hold a portfolio of investments which would enable them to acquire further properties should the opportunity arise or make grants to meet the objectives of the trust. This fund also provides income which enables them to make regular donations to institutions and individuals. The investment policy is to maintain a balance between capital growth and income.

# **Headley Pitt Charitable Trust**

## **Trustees' report (continued) for the year ended 31 January 2022**

The charity had total free reserves (unrestricted funds excluding freehold property held for charitable use) of £1,259,921. The trust is self funding and does not obtain any part of its funding from the general public or other government or charitable bodies, therefore the bulk of the free reserves is invested in an investment portfolio to provide a source of income for the long term funding of the trust. Short term liquid assets of £113,117 were held at the year end which would be sufficient to fund the activities of the charity for a period of approximately 12 months and which is considered ideal by the trustees.

### **Surplus for the year**

In the year under review the trust achieved a surplus of £9,865 (2021: surplus £18,509), before realised and unrealised gains on investment assets of £42,661 (2021: losses £(13,916)). The net movement in funds for the year was a surplus of £52,526 (2021: surplus £4,593).

### **Constitution**

The trust was established by a deed of trust dated 1 November 1955.

### **Method of appointment or election of trustees**

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

### **Organisational structure and decision making**

The trust is run, and all decisions are made, by the trustees.

### **Future developments**

There are no immediate plans to alter the way in which the trust is run or the way in which the income is expended, however the trustees do regularly review their available resources to ensure that there is a balance between providing immediate benefit to beneficiaries and being in a position to be able to continue to provide a benefit in future years.

This report was approved by the trustees on 23 November 2022 and signed on their behalf by:

**J R Pitt**  
Trustee

# Headley Pitt Charitable Trust

## Independent examiner's report for the year ended 31 January 2022

### Independent examiner's report to the trustees of Headley Pitt Charitable Trust

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31 January 2022.

This report is made solely to the trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the trust's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's trustees, as a body, for my work or for this report.

### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Iain Morris FCA  
**Chavereys**

Dated: 23 November 2022

## Headley Pitt Charitable Trust

### Statement of financial activities for the year ended 31 January 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Charitable activities		49,590	49,590	52,200
Investments	2	26,988	26,988	27,518
<b>Total income</b>		<b>76,578</b>	<b>76,578</b>	<b>79,718</b>
<b>Expenditure on:</b>				
Raising funds:				
Investment management		1,640	1,640	1,900
Charitable activities	3	65,073	65,073	59,309
<b>Total expenditure</b>		<b>66,713</b>	<b>66,713</b>	<b>61,209</b>
<b>Net income before investment gains/(losses)</b>		<b>9,865</b>	<b>9,865</b>	<b>18,509</b>
Net gains/(losses) on investments	5	42,661	42,661	(13,916)
<b>Net income before other recognised gains and losses</b>		<b>52,526</b>	<b>52,526</b>	<b>4,593</b>
<b>Net movement in funds</b>		<b>52,526</b>	<b>52,526</b>	<b>4,593</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,902,395	2,902,395	2,897,802
<b>Total funds carried forward</b>		<b>2,954,921</b>	<b>2,954,921</b>	<b>2,902,395</b>

The notes on pages 7 to 10 form part of these financial statements.

## Headley Pitt Charitable Trust

### Balance sheet as at 31 January 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	4		<b>1,695,000</b>		1,695,000
Investments	5		<b>1,146,804</b>		1,105,731
			<b>2,841,804</b>		2,800,731
<b>Current assets</b>					
Debtors		<b>1,693</b>		460	
Cash at bank and in hand		<b>113,314</b>		103,004	
		<b>115,007</b>		103,464	
<b>Creditors:</b> Amounts falling due within one year	6	<b>(1,890)</b>		(1,800)	
<b>Net current assets</b>			<b>113,117</b>		101,664
<b>Net assets</b>			<b>2,954,921</b>		2,902,395
<b>Charity funds</b>					
Unrestricted funds	7		<b>2,954,921</b>		2,902,395
<b>Total funds</b>			<b>2,954,921</b>		2,902,395

The financial statements were approved by the trustees on 23 November 2022 and signed on their behalf by:

**J R Pitt**  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2022

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Headley Pitt Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### 1.3 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### 1.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's educational operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Going concern

In the trustees' opinion there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2022

### 1. Accounting policies (continued)

The trust holds certain freehold residential property let to the beneficiaries of the trust. It is the policy of the trust to carry these at fair value. The trustees obtain a professional valuation at least once every five years and, in the interim, the trustees review the valuations annually for known impairment. The freehold property is not considered to be investment property since it is not held primarily to earn rentals or for capital appreciation.

#### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains/(losses) on investments' in the statement of financial activities.

### 2. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Dividends and interest from listed investments	27,157	27,157	27,511
Barclays Bank interest	(169)	(169)	7
	<u>26,988</u>	<u>26,988</u>	<u>27,518</u>
<i>Total 2021</i>	<u>27,518</u>	<u>27,518</u>	

### 3. Charitable expenditure

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Donations to individuals	13,970	13,970	10,450
Donations to institutions	30,555	30,555	31,301
Repairs	16,842	16,842	13,209
Utilities	147	147	-
Insurance	1,319	1,319	1,931
Miscellaneous	350	350	618
Independant examiner's fee (governance cost)	1,890	1,890	1,800
	<u>65,073</u>	<u>65,073</u>	<u>59,309</u>
<i>Total 2021</i>	<u>59,309</u>	<u>59,309</u>	

## Headley Pitt Charitable Trust

### Notes to the financial statements for the year ended 31 January 2022

#### 3. Charitable expenditure (continued)

Donations are made in accordance with the objectives of the charity as set out in the trustees' report. During the year the trust made 157 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 140 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

All expenditure in both the current and prior periods related to unrestricted funds.

#### 4. Tangible fixed assets

	Freehold property £
<b>Valuation</b>	
At 1 February 2021 and 31 January 2022	1,695,000
<b>Depreciation</b>	
At 1 February 2021 and 31 January 2022	-
<b>Net book value</b>	
At 31 January 2022	1,695,000
At 31 January 2021	1,695,000

Land and buildings are included at valuation. The most recent professional valuation was undertaken by Taylor Riley Chartered Surveyors as at 23 May 2019.

#### 5. Fixed asset investments

	Listed securities £	Cash at brokers (capital account) £	Total £
<b>Market value</b>			
At 1 February 2021	1,042,991	62,740	1,105,731
Additions	221,630	(18,493)	203,137
Disposals	(198,539)	-	(198,539)
Revaluations	36,475	-	36,475
At 31 January 2022	1,102,557	44,247	1,146,804

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2022

### 5. Fixed asset investments (continued)

Investments at market value comprise:

	2022 £	2021 £
Listed investments	1,102,557	1,042,991
Cash held by brokers	44,247	62,740
Total market value	<u>1,146,804</u>	<u>1,105,731</u>

All the fixed asset investments are held in the UK

### 6. Creditors: Amounts falling due within one year

Accruals and deferred income	<u>1,890</u>	<u>1,800</u>
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### 7. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Resources expended £	Gains £	Balance at 31 January 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>2,902,395</u>	<u>76,578</u>	<u>(66,713)</u>	<u>42,661</u>	<u>2,954,921</u>

Statement of funds - prior year

	Balance at 1 February 2020 £	Income £	Resources expended £	Gains £	Balance at 31 January 2021 £
General Funds - all funds	<u>2,897,802</u>	<u>79,718</u>	<u>(61,209)</u>	<u>(13,916)</u>	<u>2,902,395</u>
	<u>2,897,802</u>	<u>79,718</u>	<u>(61,209)</u>	<u>(13,916)</u>	<u>2,902,395</u>

**HEADLEY PITT TRUST**

England & Wales - Charity number 252023

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# Accounts

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**Charity number: 252023**

**Headley Pitt Charitable Trust**

**Trustees' report and financial statements**

**for the year ended 31 January 2021**

# Headley Pitt Charitable Trust

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# **Headley Pitt Charitable Trust**

## **Reference and administrative details of the trust, its trustees and advisers for the year ended 31 January 2021**

### **Trustees**

J R Pitt  
R W Pitt  
Mrs S D Pitt  
Mrs T E M Pitt

### **Charity registered number**

252023

### **Principal office**

Old Mill Cottage  
Ulley Road, Kennington  
Ashford  
TN24 9HX

### **Accountants**

Chavereys  
Chartered Accountants  
2 Jubilee Way  
Faversham  
Kent  
ME13 8GD

### **Bankers**

Lloyds Bank plc  
65-68 Briggate  
Leeds  
West Yorkshire  
LS1 6LH

### **Website**

[www.headleypitt.site](http://www.headleypitt.site) | 23.me

### **Investment Managers**

UBS Wealth Management  
1 Finsbury Avenue  
London  
EC2M 2AN

# Headley Pitt Charitable Trust

## Trustees' report for the year ended 31 January 2021

The trustees present their annual report together with the financial statements of the trust for the year to 31 January 2021.

### Policies and objectives

The trust was set up for any of the following charitable objects so far as such objects may be supported by a body of persons established for charitable purposes only:

- a) Any object of, or connected with, the charitable purposes of the Religious Society of Friends or any of its committees or associated bodies or any other organisation working for similar objects.
- b) Any charitable objects in, or in the vicinity of, or connected with, the town of Ashford in the county of Kent.
- c) The making of grants to individual recipients to assist them in meeting the expenses of the education of themselves or their children.
- d) The making of grants to individual recipients who, by reason of poverty, are in need of assistance.

There have been no changes in the objectives or organisation of the trust since the date of the last annual report. The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

### Review of activities

The trustees have continued to administer ten bungalows which have been bought for the benefit of elderly people and have made grants and donations to individuals and organisations in furtherance of the above stated objects.

During the year the trust made 53 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 119 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

The volume of requests for assistance received by the trust continued to substantially exceed the amount prudently available for distribution during the year, resulting in the need to reject more than half due to shortage of funds. This is despite the reduction in the geographical area (to East Kent) from which it will consider applications. The trust continues to host a website. The trustees have communicated its parameters for grant-giving via the website and via the third-party website Turn to Us.

### Reserves policy

The trustees maintain sufficient cash reserves to meet any future obligations to maintain its portfolio of properties held to provide accommodation for beneficiaries of the trust.

They also hold a portfolio of investments which would enable them to acquire further properties should the opportunity arise or make grants to meet the objectives of the trust. This fund also provides income which enables them to make regular donations to institutions and individuals. The investment policy is to maintain a balance between capital growth and income.

# **Headley Pitt Charitable Trust**

## **Trustees' report (continued) for the year ended 31 January 2021**

The charity had total free reserves (unrestricted funds excluding freehold property held for charitable use) of £1,207,395. The trust is self funding and does not obtain any part of its funding from the general public or other government or charitable bodies, therefore the bulk of the free reserves is invested in an investment portfolio to provide a source of income for the long term funding of the trust. Short term liquid assets of £101,664 were held at the year end which would be sufficient to fund the activities of the charity for a period of approximately 12 months and which is considered ideal by the trustees.

### **Surplus for the year**

In the year under review the trust achieved a surplus of £18,509 (2020: deficit £(49,674)), before realised and unrealised losses on investment assets of £(13,916) (2020: gains £55,902). The net movement in funds for the year was a surplus of £4,593 (2020: surplus £6,228).

### **Constitution**

The trust was established by a deed of trust dated 1 November 1955.

### **Method of appointment or election of trustees**

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

### **Organisational structure and decision making**

The trust is run, and all decisions are made, by the trustees.

### **Future developments**

There are no immediate plans to alter the way in which the trust is run or the way in which the income is expended, however the trustees do regularly review their available resources to ensure that there is a balance between providing immediate benefit to beneficiaries and being in a position to be able to continue to provide a benefit in future years.

This report was approved by the trustees on 19 October 2021 and signed on their behalf by:

**J R Pitt**

## **Headley Pitt Charitable Trust**

### **Independent examiner's report for the year ended 31 January 2021**

#### **Independent examiner's report to the trustees of Headley Pitt Charitable Trust**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31 January 2021.

This report is made solely to the trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the trust's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's trustees, as a body, for my work or for this report.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and 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**

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Dated: 19 October 2021

M A Crawley FCA

**Chavereys**  
Chartered Accountants  
Faversham

## Headley Pitt Charitable Trust

### Statement of financial activities for the year ended 31 January 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Charitable activities		52,200	52,200	49,260
Investments	2	27,518	27,518	32,225
<b>Total income</b>		<b>79,718</b>	<b>79,718</b>	<b>81,485</b>
<b>Expenditure on:</b>				
Raising funds:				
Investment management		1,900	1,900	3,806
Charitable activities	3	59,309	59,309	127,353
<b>Total expenditure</b>		<b>61,209</b>	<b>61,209</b>	<b>131,159</b>
<b>Net income / (expenditure) before investment (losses)/gains</b>				
Net (losses)/gains on investments	5	(13,916)	(13,916)	55,902
<b>Net income before other recognised gains and losses</b>		<b>4,593</b>	<b>4,593</b>	<b>6,228</b>
<b>Net movement in funds</b>		<b>4,593</b>	<b>4,593</b>	<b>6,228</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,897,802	2,897,802	2,891,574
<b>Total funds carried forward</b>		<b>2,902,395</b>	<b>2,902,395</b>	<b>2,897,802</b>

The notes on pages 7 to 10 form part of these financial statements.

## Headley Pitt Charitable Trust

### Balance sheet as at 31 January 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	4		<b>1,695,000</b>		1,695,000
Investments	5		<b>1,105,731</b>		1,086,492
			<u><b>2,800,731</b></u>		<u>2,781,492</u>
<b>Current assets</b>					
Debtors		<b>460</b>		162	
Cash at bank and in hand		<b>103,004</b>		118,371	
		<u><b>103,464</b></u>		<u>118,533</u>	
<b>Creditors:</b> Amounts falling due within one year	6	<b>(1,800)</b>		(2,223)	
			<u><b>101,664</b></u>		<u>116,310</u>
<b>Net current assets</b>			<u><b>101,664</b></u>		<u>116,310</u>
<b>Net assets</b>			<u><b>2,902,395</b></u>		<u>2,897,802</u>
<b>Charity funds</b>					
Unrestricted funds	7		<u><b>2,902,395</b></u>		<u>2,897,802</u>
<b>Total funds</b>			<u><b>2,902,395</b></u>		<u>2,897,802</u>

The financial statements were approved by the trustees on 19 October 2021 and signed on their behalf by:

**J R Pitt**

The notes on pages 7 to 10 form part of these financial statements.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2021

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

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Headley Pitt Charitable Trust constitutes a public benefit entity as defined by FRS 102.

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All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### 1.4 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 1.5 Going concern

In the trustees' opinion there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

The trust holds certain freehold residential property let to the beneficiaries of the trust. It is the policy of the trust to carry these at fair value. The trustees obtain a professional valuation at least once every five years and, in the interim, the trustees review the valuations annually for known impairment. The freehold property is not considered to be investment property since it is not held primarily to earn rentals or for capital appreciation.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2021

### 1. Accounting policies (continued)

#### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains/(losses) on investments' in the statement of financial activities.

### 2. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dividends and interest from listed investments	27,511	27,511	32,052
Barclays Bank interest	7	7	162
National Savings Income Bonds	-	-	11
	<u>27,518</u>	<u>27,518</u>	<u>32,225</u>
<i>Total 2020</i>	<u>32,225</u>	<u>32,225</u>	

### 3. Charitable expenditure

	<b>Unrestricted funds 2020 £</b>	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Donations to individuals	10,450	10,450	67,008
Donations to institutions	31,301	31,301	44,054
Repairs	13,209	13,209	11,765
Insurance	1,931	1,931	-
Miscellaneous	618	618	854
Legal fees and professional fees	-	-	1,872
Independent examiner's fee (governance cost)	1,800	1,800	1,800
	<u>59,309</u>	<u>59,309</u>	<u>127,353</u>
<i>Total 2020</i>	<u>127,353</u>	<u>127,353</u>	

Donations are made in accordance with the objectives of the charity as set out in the trustees' report. During the year the trust made 53 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 119 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

All expenditure in both the current and prior periods related to unrestricted funds.

# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2021

### 4. Tangible fixed assets

	Freehold property £
<b>Valuation</b>	
At 1 February 2020 and 31 January 2021	<u>1,695,000</u>
<b>Depreciation</b>	
At 1 February 2020 and 31 January 2021	<u>-</u>
<b>Net book value</b>	
At 31 January 2021	<u>1,695,000</u>
At 31 January 2020	<u>1,695,000</u>

Land and buildings are included at valuation. The most recent professional valuation was undertaken by Taylor Riley Chartered Surveyors as at 23 May 2019.

### 5. Fixed asset investments

	Listed securities £	Cash at brokers (capital account) £	Total £
<b>Market value</b>			
At 1 February 2020	1,071,415	15,077	1,086,492
Additions	581,801	47,663	629,464
Disposals	(624,051)	-	(624,051)
Revaluations	13,826	-	13,826
At 31 January 2021	<u>1,042,991</u>	<u>62,740</u>	<u>1,105,731</u>

#### Investments at market value comprise:

	2021 £	2020 £
Listed investments	1,042,991	1,071,415
Cash held by brokers	62,740	15,077
Total market value	<u>1,105,731</u>	<u>1,086,492</u>

All the fixed asset investments are held in the UK

### 6. Creditors: Amounts falling due within one year

Accruals and deferred income	<u>1,800</u>	<u>2,223</u>
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# Headley Pitt Charitable Trust

## Notes to the financial statements for the year ended 31 January 2021

### 7. Statement of funds

#### Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Resources expended £	Losses £	Balance at 31 January 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	2,897,802	79,718	(61,209)	(13,916)	2,902,395

#### Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Resources expended £	Losses £	Balance at 31 January 2020 £
General Funds - all funds	2,891,574	81,485	(131,159)	55,902	2,897,802
	2,891,574	81,485	(131,159)	55,902	2,897,802