

DIBDEN ALLOTMENTS FUND

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

DIBDEN ALLOTMENTS FUND

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DIBDEN ALLOTMENTS FUND

GENERAL INFORMATION

TRUSTEES: appointed to hold office for the term shown in brackets:

Name	Period of office
Alan Alvey	(Retired as Chairman on 28 July 2021) (for 4 years from May 2019)
Sean Cullen	(for 4 years from June 2019)
Declan English	(Retired 16 May 2021)
Pat Hedges	(for 5 years from July 2019)
Christina James	(for 5 years from October 2017)
Stephanie Osborne	(Retired 22 September 2021)
Melody Roberts	(Retired 19 May 2021)
Judy Saxby	(Vice Chairman effective from 28 July 2021) (for 4 years from July 2020)
Jill Tomlin	(Chairman effective from 28 July 2021) (for 5 years from July 2019)
Simon Lodge	(for 2 years from May 2021)
Dan Poole	(for 5 years from September 2021)
Sandra Delemare	(for 20 months from September 2021)

CLERK TO THE TRUSTEES: Valerie Stewart

ADDRESS: 7 Drummond Court
Prospect Place
Hythe
Hampshire SO45 6HD

REGISTERED WITH THE CHARITY COMMISSIONERS: Number 255778

AUDITORS: Graham Jones LLP
Chartered Accountants
The South Street Centre
16-20 South Street
Hythe
Hampshire SO45 6EB

PRINCIPAL BANKERS: HSBC plc
17 The Marsh
Hythe
Hampshire SO45 6ZB

INVESTMENT MANAGERS: Rathbone Investment Management Limited
Fiennes House
32 Southgate Street
Winchester
Hampshire SO23 9EH

DIBDEN ALLOTMENTS FUND

DESCRIPTION OF THE TRUSTS OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

Dibden Allotments Fund was formed as a result of an award of land in 1862 arising from the Inclosure Acts. The original purpose of the Fund was to provide 'Allotments for the Labouring Poor of the Parish of Dibden', and was managed by the Overseers of the Poor and the Church Wardens of the Parish. In 1894 these responsibilities were transferred to Dibden Parish Council (later re-named Hythe and Dibden Parish Council) under the provisions of the Local Government Act of that year.

In 1994 the Fund sold most of its land and received a capital sum in excess of £6.125 million. Administration of the Fund is now vested in nine Trustees and currently a clerk, with secretarial support, is employed to assist the Trustees.

In July 1995 the Charity Commission approved a new scheme as follows:

"Subject to payment of the expenses of the Charity the Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Hythe and Dibden who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;

If the income cannot be applied as aforesaid, the Trustees shall apply the same for any charitable purposes for the benefit of the inhabitants of the said Parish as the Trustees think fit and if and in so far as the income cannot be applied for any such charitable purposes the Trustees shall apply the same for similar purposes in the Parishes of Marchwood and Fawley".

The name of the Fund was changed from Dibden Allotments Charity to Dibden Allotments Fund in accordance with a special resolution of the Trustees passed on 27 January 2010.

The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in return to provide such items, services or facilities for such persons.

The Fund owns allotment land of approximately 0.68 acre at Clayfields Lane, Dibden which until October 2003 was managed on behalf of the Charity by Hythe and Dibden Parish Council. This land was valued by The Valuation Office in February 2003 at £8,000 (this figure is not included in the financial statements).

The body of Trustees is to comprise 9 competent persons, including 5 nominated and 4 co-opted Trustees. Of the nominated Trustees, 3 are to be appointed by Hythe and Dibden Parish Council, 1 by Marchwood Parish Council and 1 by Fawley Parish Council. The Trustees are responsible for running the Fund and full Trustees' meetings are held monthly. In addition, there are two separate subcommittees of the Trustees, dealing respectively with finance and policy. These subcommittees meet as required.

New Trustees are introduced to the staff; given a tour of the office; and provided with the Fund's Operations Manual and "The Good Trustees Guide". They are given access to Trustee Information and Guidelines, as well as training in procedures at meetings; handling possible conflict of interest situations; and procedures and safeguards for visits to applicants.

The Trustees have delegated responsibility for the Fund's investments to investment managers and their report is set out on page 4. The investment managers are required to achieve the maximum annual income consistent with long term growth of the capital value of the permanent endowment fund by at least inflation.

Because the Fund does not rely on fundraising for its income, a rigid reserves policy is not considered to be a priority. However, the aim of the Trustees is to keep at least 3 months' running costs in hand to cover possible variations on income from the investment portfolio.

Grants are made by the Trustees in accordance with the 1995 scheme set out above and subject to available funds and anticipated future income. Grants are made to both individuals and organisations and details are set out in note 4 to the financial statements.

The Charity Commission requires all larger Charities to report on the risks to which they are exposed. A comprehensive review of the activities of the Fund has therefore been undertaken which concluded that theft of property, fraud and operational integrity are the main potential risks to which the Fund may be exposed. The trustees will continue to seek to mitigate these risks by a programme of internal and external audit, reporting and review procedures and insurance.

DIBDEN ALLOTMENTS FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its net movement of resources for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records which disclose at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT

Under the terms of the scheme approved by the Charity Commission in July 1995, as set out on page 2, the Fund aims to relieve conditions of need, hardship and distress and to support other charitable purposes in the parishes of Hythe and Dibden, Marchwood and Fawley. This aim is achieved by making grants to individuals and to relevant local charities and other organisations. Applications are invited from such individuals and organisations and each application is considered by the Trustees on its merits.

Financial Objectives for the year are set by the preparation of an Annual Budget and performance against these objectives are determined by monthly comparison of actual income and expenditure to the budget.

A summary of grants approved in the year is given in notes 7 and 8 to the financial statements and this includes the names of all organisations to which grants have been made. In addition, the Trustees' report on page 4 gives further information about grants made during the year.

As required by section 4 of the Charities Act 2011, the Trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Fund's aim, as set out above, falls within the definition of charitable purposes in section 2 of the Act. Although the Fund's activities are restricted under the July 1995 scheme to the parishes set out above, no restrictions are applied within those parishes which would exclude individuals from the opportunity to benefit.

The Trustees intend to protect the Endowment Fund to ensure that it retains its value in real terms. With this achieved, the trustees wish to optimise investment income arising from the investment assets, and to minimise overheads, in order to ensure that the best use of the Fund for those in need will continue to be made for the foreseeable future.

Dibden Allotment Fund

Report of the Trustees

It has been a reasonably successful year for Dibden Allotments Fund as the value of the fund, managed by Rathbones, rose to just over £10.6M at the year end, up £1.4M on the previous year, although the income for the year fell to £313,000. This was due to the impact of COVID-19 where companies either significantly reduced their dividends or in some cases decided to cancel dividends. However, the Fund was well positioned with cash deposits to continue achieving our goal of making substantial grants to individuals and organisations in the three parishes covered by the charity, whilst maintaining a reserve policy of keeping funds to cover 3 months administration, investments fees and audit costs.

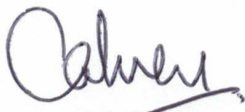
Grants to organisations totalled over £75,000 during the year. Significant awards included £19,000 to Families Matter, a charity helping families with young children. The Fund again provided significant support to The Handy Trust and Fawley Parish Council for their continued youth work across the Waterside. Schools were encouraged to apply for funding to support disadvantaged children and in addition this year Orchard School was granted £5,000 for outdoor work including the building of a shelter.

As expected, the impact of COVID-19 was felt across all communities in the area. As a Charity we reacted by providing funds to the St Andrews Luncheon Club who were making and delivering meals for those that were isolating at home. We also helped The Waterside Foodbank with Tesco vouchers to distribute alongside their food parcels. Local schools received funding for school uniforms to help those families directly impacted by reduced household income due to the Furlough scheme or Redundancy. The Fund also agreed to support a project run by Solent Mind to try and reduce the incidence of child suicides.

The gardening scheme continued to be very popular. The Fund has 150 clients, with 52 of them being over 90 years of age. The net cost to the Fund this year was less than 2020, due mainly to the Pandemic stalling the work of the gardeners for a couple of months. It remains an important service to the Community. Another area where the Fund helps individuals is our shoe voucher scheme where vouchers are issued either through the charity or through local schools. Even with school closures this year we still managed to fund nearly 280 pairs of shoes.

The Trustees have been able to carry out our regular tasks of assessing applications and allocating assistance on a voluntary basis without recompense. Due to retirements and resignations, we have had some changes to the Trustees, but the new members have willingly taken up their duties. The Fund would like to thank all Trustees for their dedication. The continued presence of COVID-19 has meant that we have had to continually review our working practices. However, I am pleased to be able to report that the public continued to be able to make contact with the office throughout this time, and applications and requests for help were able to be actioned.

In these challenging times special thanks must be given to the three part time staff who have continued to maintain the records and accounts, and for providing advice and support to the Trustees, despite all the difficulties due to the pandemic.



Chair of the Trustees

14 Dec 2021

DIBDEN ALLOTMENTS FUND

INVESTMENT MANAGERS' REPORT

The 12 months ending in March 2021 have been a good period for the investments. The charity's portfolio was back above £10 million, valued at £10,616,113 at the financial year end. The COVID inspired setback last year has been more than overcome, with the return for the year being +19.3%, following last year's 6.9% negative return. At the same time the income has bounced back, forecast at £376,000 for the year.

Against these volatile markets, the portfolio, having outperformed its comparator in the fall the previous year has lagged by the same amount in the recovery. The fixed interest holdings, such as the M&G and Church House bond funds, which are among the most conservative part of the portfolio, were generally down on the year. This partly reflects a predictable reaction to their strength when things were gloomy a year earlier, but also the continued low rates of interest. Nevertheless, we will always hold them as a bulwark of liquidity and prudence for the long-term nature of the charity. Yet there were clearly many strong performances from equities which have delivered the good overall performance.

The most satisfactory from the charity's point of view was the company who were the original source of the funds, Tesco, who we purchased midway through the year. The sale of their Asian business produced a £5billion dividend for shareholders and they were one of the businesses to find silver linings in the lockdown. Another was Dunelm whose online sales growth was strong, and Warehouse Real Estate Investment Trust, whose urban warehouses are an intrinsic part of modern online shopping logistics. The other area that really thrived in lockdown was technology and the holding of Scottish Mortgage benefitted from that.

The decision to broaden the overseas aspect of the portfolio has been a good one, as the UK has been one of the weaker stockmarkets, and we now have 21% overseas, up from 12% two years ago. It is perhaps disappointing that we seem to have less world-leading companies in the UK than of old, but the world changes, and we adjust our investment focus accordingly.

We are watching and listening to companies like Tesco and Dunelm as they are facing supply chain issues which are a global problem as the world returns to growth. These shortages, together with labour market issues, and underinvestment in certain parts of the energy sector have combined to push inflation up. However, shortages are a reflection of strong demand, and generally inflation is reflected by growth in stock markets, and well managed companies can benefit. But there is always concern about what the policy response will be from central banks, and we are keeping a close eye on how and when the tapering starts (the reverse of quantitative easing, so turning off the taps of the stimulus they have been providing).

A year ago, we felt confident that the portfolio was well positioned to recover from the market setback, and we have the same confidence that it is now well positioned for the slightly uncertain future we face as the climate crisis becomes one of the key issues dominating thinking. We have held the WHEB sustainability fund in the portfolio for 7 years now, so we have always been aware of the issue and are confident the portfolio is in a strong position for the years ahead.

Tim Bolton-Carter

Senior Regional Director

Rathbones Investment Management

DIBDEN ALLOTMENTS FUND

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND**

We have audited the financial statements of Dibden Allotments Fund for the year ended 31 March 2021 on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 3, the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of the significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the fund's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund for our audit work, for this report, or for the opinions we have formed.



Graham Jones
For and on behalf of
GRAHAM JONES LLP
Chartered Accountants
Statutory Auditors
The South Street Centre
16-20 South Street
Hythe, Southampton
SO45 6EB

Date: 22.12.21

DIBDEN ALLOTMENTS FUND

Statement of Financial Activities for the Year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	2020 £
Income and endowments from:						
Charitable activities	3	562	15,086	-	15,648	20,195
Investments	4	-	-	312,891	312,891	408,377
Total		<u>562</u>	<u>15,086</u>	<u>312,891</u>	<u>328,539</u>	<u>428,572</u>
Expenditure on:						
Raising funds	5	-	-	37,920	37,920	37,024
Charitable activities	6	205,308	15,086	-	220,394	340,021
Other	9	20,691	-	-	20,691	22,282
Total		<u>225,999</u>	<u>15,086</u>	<u>37,920</u>	<u>279,005</u>	<u>399,327</u>
Net gains/(losses) on investments		-	-	1,427,435	1,427,435	(1,042,644)
Net income/(expenditure)		<u>(225,437)</u>	<u>-</u>	<u>1,702,406</u>	<u>1,476,969</u>	<u>(1,013,399)</u>
Transfer between funds	14	274,971	-	(274,971)	-	-
Net movement in funds		<u>49,534</u>	<u>-</u>	<u>1,427,435</u>	<u>1,476,969</u>	<u>(1,013,399)</u>
Reconciliation of Funds						
Total funds brought forward		129,317	-	9,341,050	9,470,367	10,483,766
Total funds carried forward		<u>178,851</u>	<u>-</u>	<u>10,768,485</u>	<u>10,947,336</u>	<u>9,470,367</u>

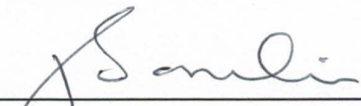
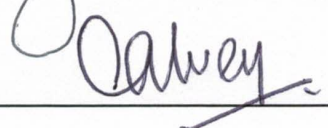
The notes on pages 9 to 14 form an integral part of these financial statements

DIBDEN ALLOTMENTS FUND

Balance Sheet as at 31 March 2021

	Note	£	2021	£	2020	£
Fixed assets						
Tangible assets	10		92,763		95,472	
Investments	11		10,616,111		9,188,676	
Total fixed assets			10,708,874		9,284,148	
Current assets						
Debtors	12	134,114		140,760		
Cash at bank and in hand		121,275		68,058		
Total current assets		255,389		208,818		
Creditors: amounts falling due within one year	13	16,927		22,599		
Net current assets			238,462		186,219	
Total assets less current liabilities			10,947,336		9,470,367	
Net assets			10,947,336		9,470,367	
Total net assets			10,947,336		9,470,367	
Funds						
Endowment			10,768,485		9,341,050	
Unrestricted Income			178,851		129,317	
	14		10,947,336		9,470,367	

Approved by the board of trustees on 8/12/2021 and signed on their behalf by:


 _____ Trustee

 _____ Trustee

The notes on pages 9 to 14 form an integral part of these financial statements

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

Basis of Accounting. The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 ("the SORP"), the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from Charitable activities

Income from the supply of services from charitable activities is recognised upon delivery of the contracted service.

Investment income

Interest receivable is included in the accounts when receivable. Income from UK and Overseas listed investments is recognised when its receipt is probable and the amount receivable can be measured reliably. Measurement for Dividends is at the fair value receivable, which will be the transaction value upon receipt.

Expenditure

Governance costs include costs of the preparation of statutory accounts and auditors fee, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs are allocated to or apportioned between activity cost categories on a basis consistent with the use of resources, including staff costs by time spent, where costs are incurred for more than one activity.

Depreciation of tangible fixed assets is provided for as follows in order to write off each asset over its estimated useful life:

Long leasehold building	- straight line over the length of the lease
Office equipment	- straight line over 5 years

Investments are revalued at the balance sheet date to market value. Unrealised gains or losses are taken to the Statement of Financial Activities.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation as a result of a past transaction, committing the charity to pay out resources.

Taxation

As a registered charity the Fund benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Leased Assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of future rentals is shown as a liability. Interest payable in each period is charged to the Statement of Financial Activities in proportion to the amount outstanding under the lease. Operating lease rentals are charged to the Statement of Financial Activities as incurred.

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

2. Legal Form and Other Information

Dibden Allotments Fund is a charity incorporated in England and Wales. It is a public benefit entity.

3. Charitable activities

	2021 £	2020 £
Clayfields Allotments	562	577
Gardening Receipts	15,086	19,618
	<u>15,648</u>	<u>20,195</u>

4. Investments

Income from listed investments	312,772	406,809
Interest receivable	119	1,568
	<u>312,891</u>	<u>408,377</u>

5. Expenditure on Raising Funds

Investment management costs	37,920	37,024
	<u>37,920</u>	<u>37,024</u>

6. Expenditure on Charitable Activities

Gardening scheme	2,734	3,863
Allotment costs	825	946
Grants payable - individuals (Note 7)	93,630	171,645
Grants payable - organisations (Note 8)	75,281	117,478
Support costs (Note 9)	47,924	46,089
	<u>220,394</u>	<u>340,021</u>

7. Grants payable - individuals

	2021 Number	£	2020 Number	£
Grants payable Individuals				
General	92	42,546	136	89,543
Education	-	-	2	580
Gardening	150	42,744	165	64,319
Shoe project	278	8,340	592	17,203
	<u>520</u>	<u>93,630</u>	<u>895</u>	<u>171,645</u>

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

8. Grants payable - organisations	2021	2020
Organisations	£	£
a) Schools/Colleges/Preschools		
Applemore College	1,000	-
Greenwood School	300	-
New Forest Academy	1,000	-
Noadswood School	1,000	1,002
Orchard Junior School	5,000	1,200
Orchard Infant School	1,500	-
Twiggs Lane Preschool	1,000	-
Good Shepherd Pre School	-	1,750
Marchwood Junior School	-	2,600
Oak Lodge School	-	5,000
	10,800	11,552
b) Youth		
Fawley Parish Council	7,077	5,668
Handy Trust	10,826	20,965
Redfoot Sports Ltd	-	960
	17,903	27,593
c) Community		
Age Concern New Forest	2,000	5,000
Dibden PCC	7,250	-
Families Matter	19,000	20,000
Fawley Association Football Club	1,769	1,764
Home Start Hampshire	2,000	4,000
Hythe Pier Heritage	5,000	-
It's Your Choice	2,000	2,000
Old Mac Mower Garden Services	459	-
Our Time	600	-
Waterside Ecumenical Project	4,500	450
Wessex Cancer Trust	2,000	-
C J Woods	-	1,000
Marchwood Scout & Guide Building Project	-	20,000
Family Church Waterside	-	500
Go South Coast Ltd	-	105
Hythe & Dibden Football Club	-	644
Hythe Alive	-	1,000
Kidz Supersportz	-	672
Marchwood Community Association	-	3,460
Red & Green Practice	-	298
Rose Road Association	-	2,000
Rotary Club of Becton and Dist.	-	940
Solent Dolphin	-	5,000
The Crossings	-	3,000
Wayne Edwards	-	1,500
	46,578	73,333

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

	2021 £	2020 £
d) Medical Welfare		
Oakhaven Hospice Trust	-	5,000
	<u>-</u>	<u>5,000</u>
Totals	<u>75,281</u>	<u>117,478</u>

9. Other expenditure

Other expenditure consists of Management and Administration costs which are allocated as follows:

Support costs	47,924	46,089
Governance costs	20,691	22,282
	<u>68,615</u>	<u>68,371</u>
Management and Administration costs consist of:		
Rent rates and utilities	3,706	2,926
Staff costs (see below)	42,821	41,599
Postage and stationery	2,535	1,986
Computer maintenance and support	4,979	4,679
Telephone	1,337	1,277
Publicity costs	183	532
Sundry expenses	-	125
Repairs and maintenance	1,093	2,526
Insurance	1,395	1,481
Auditors' remuneration	7,276	7,043
Recruitment	-	82
Depreciation and loss on disposal of fixed assets	2,709	2,709
Bank charges	133	443
Travel	377	577
Seminar/Course	71	386
	<u>68,615</u>	<u>68,371</u>
Staff costs comprise:		
Salaries	38,928	37,823
Defined Contributions Pension	3,893	3,776
	<u>42,821</u>	<u>41,599</u>

The Fund had 3 (2020: 3) employees during the year, equivalent to 1.5 (2020: 1.5) full time employees.

No employees received emoluments of more than £60,000.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expense have been incurred in the year.

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

10. Tangible Fixed Assets

	Long Leasehold Property £	Office equipment £	Total £
Cost:			
At 1 April 2020	110,050	25,503	135,553
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>110,050</u>	<u>25,503</u>	<u>135,553</u>
Depreciation:			
At 1 April 2020	19,760	20,321	40,081
Charge for the year	1,140	1,569	2,709
Disposals	-	-	-
At 31 March 2021	<u>20,900</u>	<u>21,890</u>	<u>42,790</u>
Net Book Value:			
At 31 March 2021	<u>89,150</u>	<u>3,613</u>	<u>92,763</u>
At 31 March 2020	<u>90,290</u>	<u>5,182</u>	<u>95,472</u>

11. Investments

	2021 £	2020 £
Listed	10,403,515	8,398,763
Cash and settlements pending held as part of the investment portfolio	212,596	789,913
	<u>10,616,111</u>	<u>9,188,676</u>
Market Value:		£
At 1 April 2020		9,188,676
Additions at cost		1,941,150
Disposal proceeds		(1,363,833)
Realised and unrealised gains / (losses)		1,427,435
Cash held		(577,317)
At 31 March 2021		<u>10,616,111</u>

12. Debtors

	2021 £	2020 £
Debtors due in less than one year:		
Accrued income	8,397	15,254
Other debtors and deposits	121,238	121,138
Prepayments	<u>2,979</u>	<u>2,869</u>
	132,614	139,260
Debtors due in more than one year:		
Other debtors and deposits	1,500	1,500
	<u>134,114</u>	<u>140,760</u>

13. Creditors: amounts falling due within one year

Accruals	16,727	22,409
Other	200	190
	<u>16,927</u>	<u>22,599</u>

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

14. Funds

	Unrestricted Income Fund £	Endowment Fund £	Total Funds £
At 1 April 2020	129,317	9,341,050	9,470,367
Net incoming resources for the year	(225,437)	274,971	49,534
Transfers between funds	274,971	(274,971)	-
Investment gains and losses on disposal and revaluation	-	1,427,435	1,427,435
At 31 March 2021	<u>178,851</u>	<u>10,768,485</u>	<u>10,947,336</u>
	Unrestricted Income Fund £	Endowment Fund £	Total Funds £
Represented by:			
Tangible fixed assets	-	92,763	92,763
Fixed asset investments	-	10,616,111	10,616,111
Net current assets	178,851	59,611	238,462
	<u>178,851</u>	<u>10,768,485</u>	<u>10,947,336</u>

The Endowment Fund represents the capital received by the Fund in 1994 when it sold most of its land, as described in the Description of the Trusts of the Charity and its Organisational Structure on page 2.

15. Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2020 - £nil).

There were no other transactions in this or the previous year between the Fund and the Trustees or those connected to them.

16. Commitments and contingent liabilities

Operating leases

As at 31 March 2021 the Fund had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Operating leases which expire within one year:	317	-
Operating leases which expire within two and five years:	<u>-</u>	<u>317</u>

17. Retirement benefits - Defined benefit scheme

During the year ended 31 March 2000, the Fund established a contributory, defined pension scheme for its employees. The scheme was administered through Hampshire County Council and was closed in March 2020.