

Charity Registration No. 255778

DIBDEN ALLOTMENTS FUND

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

DIBDEN ALOTMENTS FUND

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DIBDEN ALOTMENTS FUND

LEGAL AND ADMINISTRATIVE INFORMATION

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

Name	Period of office
Alan Alvey	(for 4 years from May 2019)
Christina James	(for 5 years from October 2022)
Daniel Poole	(Appointed 01 September 2021) (for 5 years from September 2021)
Declan English	(Retired 16 May 2021)
Jill Tomlin	(Chairman) (for 5 years from July 2019)
Judith Saxby	(Vice Chairman) (for 4 years from July 2020)
Melody Roberts	(Retired 19 May 2021)
Pat Hedges	(for 5 years from July 2019)
Sandra Delemare	(Appointed 22 September 2021) (for 20 months from September 2021)
Sean Cullen	(for 4 years from June 2019)
Simon Lodge	(Appointed 24 June 2021) (for 2 years from May 2021)
Stephanie Osborne	(Retired 22 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

AUDITOR: Azets Audit Services
Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
United Kingdom
SO53 3TL

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 at least 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 5. 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 notes 7 and 8 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 ALOTMENTS 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 ALLOTMENTS FUND TRUSTEES' REPORT

It has been a successful year for Dibden Allotments Fund as the value of the fund, managed by Rathbones, rose to just over £11.3m at the year end, up £708k on the previous year, with the Investment income also coming back to expected levels at £397k. This was due in part to a staged recovery from the impact of COVID-19 where companies had previously either significantly reduced their dividends or in some cases decided to cancel dividends. Of course, the invasion of Ukraine by Russia this year has unsettled the markets once again, however, the Fund is 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 £151,000 during the year. Significant awards included over £45,700 payable over 3 years to a school project in the Waterside area called "Heads Up", where Solent Mind have been doing early intervention work with primary school children of all ages, to help combat anxiety, emotional difficulties and the provision of wellbeing support. The Fund again provided significant support to The Handy Trust and Fawley Parish Council for their continued youth work across the Waterside area. Schools were encouraged to apply for funding to support disadvantaged children, Cadland primary school did just that and received a grant of just over £25,000, Hythe Pier Heritage Association received an initial grant of £5,000 and NCL Calshot Tower also received a grant totalling £7,500.

As expected, the impact of COVID-19 continued to be felt across all communities in the area. As a Charity we continued to support the Waterside Foodbank with Tesco vouchers to distribute alongside their food parcels throughout the Easter and Christmas period. Individuals and families in the Marchwood, Hythe & Dibden & Fawley areas who applied to us, received grants totalling over £62,000.

The gardening scheme continued to be very popular. The Fund has around 169 clients, with 61 of them being over 90 years of age. The net cost to the Fund this year was slightly higher than 2021, due mainly to the Pandemic stalling the work of the gardeners for a couple of months in 2020/21. 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. The funding allowed around 441 pair of shoes to be purchased.

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 and the time that they give to the Charity.

Thanks, must also 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 and our gratitude also to the support agencies in the area who actively refer clients to us.



Jill Tomlin
Chair of the Trustees

25/01/23

DIBDEN ALOTMENTS FUND

INVESTMENT MANAGERS' REPORT

The year ending in March 2022 was another good one for the investment portfolio, and stock markets, extending the rebound in 2021. At the end of the period the value had risen to £11.3million, a total return for the year of +10.3%, well ahead of the comparator index. At the same time the forecast income was up 5% to nearly £400,000.

The stand-out performers were the property stocks, Warehouse Real Estate investment trust, ABRDN Property Income Trust, and LondonMetric Property, up 37%, 41% and 30% respectively. This was partly due to the increased demand for logistical warehouses to meet the growth in online shopping, but also because they provided a good dividend cashflow at a time when other sources were limited. It has been a big feature of markets over recent times, principally due to the low interest rate environment, and that so many investments look expensive, or unattractive, that purchases have been made because it is perceived There is No Alternative (the TINA trade).

It wasn't just online shopping that boomed in the period, there was a post lockdown surge that helped lift many stocks and sectors. Optimism for a strong global recovery from the pandemic seemed justified and supply chains found themselves under intense pressure. Economic indicators pointed towards continued strong growth despite continued Covid headwinds.

Then, a month before the year-end Russia invaded Ukraine. Whilst this has led to many woes as this report is being written, it provided a boost to the oil stocks in the portfolio, BP and Shell, at the end of the year of this report. The impact had not hit the US and that finished the year with strong gains with the main tracker investment up 22%. Warning signs about the year ahead could be seen in the Mercantile Investment Trust, invested in a portfolio of medium and smaller sized UK companies, which ended down on the year. The fixed interest holdings were also showing losses as inflation, something which many younger investors knew little about, suddenly became a topic, and interest rate rises seemed to be finally arriving.

All in all, another year of much volatility, and one that boosted the investment portfolio. The key mission of the charity, the provision of a revenue stream for beneficiaries, was strengthened. However after the pandemic, the world ended the period facing an energy crisis, and the successful growth of the last two years was poised to end. The challenge now is to ensure we maintain the charity's spending power as times get tougher for everyone.

Tim Bolton Carter
Investment Director

DIBDEN ALOTMENTS FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND

Opinion

We have audited the financial statements of Dibden Allotments Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charities affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DIBDEN ALOTMENTS FUND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

DIBDEN ALOTMENTS FUND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

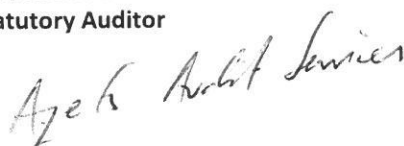
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Wilson (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor



25 Jan 2023
Secure House,
Lulworth Close,
Chandlers Ford,
Southampton,
Hampshire
United Kingdom
SO53 3TL

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DIBDEN ALLOTMENTS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:						
Charitable activities	3	541	17,028	-	17,569	15,648
Investments	4	-	-	397,597	397,597	312,891
Total		<u>541</u>	<u>17,028</u>	<u>397,597</u>	<u>415,166</u>	<u>328,539</u>
Expenditure on:						
Raising funds	5	-	-	37,920	37,920	37,920
Charitable activities	6	327,036	17,028	-	344,064	220,394
Governance costs	9	21,834	-	-	21,834	20,691
Total		<u>348,870</u>	<u>17,028</u>	<u>37,920</u>	<u>403,818</u>	<u>279,005</u>
Net gains/(losses) on investments		-	-	678,852	678,852	1,427,435
Net income/(expenditure)		<u>(348,329)</u>	<u>-</u>	<u>1,038,529</u>	<u>690,200</u>	<u>1,476,969</u>
Transfer between funds	15	343,427		(343,427)	-	-
Net movement in funds		<u>(4,902)</u>	<u>-</u>	<u>695,102</u>	<u>690,200</u>	<u>1,476,969</u>
Reconciliation of Funds						
Total funds brought forward		178,851	-	10,768,485	10,947,336	9,470,367
Total funds carried forward		<u>173,949</u>	<u>-</u>	<u>11,463,587</u>	<u>11,637,536</u>	<u>10,947,336</u>

The notes on pages 12 to 19 form an integral part of these financial statements

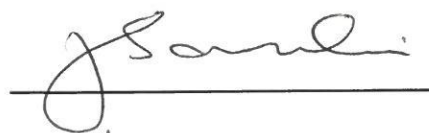

DIBDEN ALLOTMENTS FUND
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

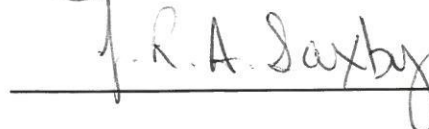
Prior Financial Year		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
	Note				
Income and endowments from:					
Charitable activities	3	562	15,086	-	15,648
Investments	4	-	-	312,891	312,891
Total		<u>562</u>	<u>15,086</u>	<u>312,891</u>	<u>328,539</u>
Expenditure on:					
Raising funds	5	-	-	37,920	37,920
Charitable activities	6	205,308	15,086	-	220,394
Governance costs	9	20,691	-	-	20,691
Total		<u>225,999</u>	<u>15,086</u>	<u>37,920</u>	<u>279,005</u>
Net gains/(losses) on investments	12	-	-	1,427,435	1,427,435
Net income/(expenditure)		<u>(225,437)</u>	<u>-</u>	<u>1,702,406</u>	<u>1,476,969</u>
Transfer between funds	15	274,971	-	(274,971)	-
Net movement in funds		<u>49,534</u>	<u>-</u>	<u>1,427,435</u>	<u>1,476,969</u>
Reconciliation of Funds					
Total funds brought forward		129,317	-	9,341,050	9,470,367
Total funds carried forward		<u>178,851</u>	<u>-</u>	<u>10,768,485</u>	<u>10,947,336</u>

DIBDEN ALLOTMENTS FUND
BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		90,021		92,763
Intangible assets	11		2,622		-
Investments	12		11,324,142		10,616,111
Total fixed assets			<u>11,416,785</u>		<u>10,708,874</u>
Current assets					
Debtors	13	13,078		12,876	
Cash at bank and in hand		<u>266,134</u>		<u>242,514</u>	
Total current assets		279,212		255,389	
Creditors: amounts falling due within one year	14	<u>58,461</u>		<u>16,927</u>	
Net current assets			<u>220,751</u>		<u>238,462</u>
Total assets less current liabilities			11,637,536		10,947,336
Net assets			<u>11,637,536</u>		<u>10,947,336</u>
Total net assets			<u><u>11,637,536</u></u>		<u><u>10,947,336</u></u>
Funds					
Endowment			11,463,587		10,768,485
Unrestricted Income			173,949		178,851
	15		<u><u>11,637,536</u></u>		<u><u>10,947,336</u></u>

Approved by the board of trustees on 25 Jan 2023 and signed on their behalf by:

 25/01/23 Trustee 

 25/1/23 Trustee

1. Accounting policies

1.1 Accounting convention

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

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.

1.2 Going Concern

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

1.3 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.

1.4 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Any irrecoverable element of VAT is included with the item of expense to which it relates. All direct and indirect costs are attributed to the areas to which they belong.

1.5 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1. Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

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

1.7 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and highly liquid bank accounts. Cash held in deposit accounts with a maturity of more than 90 days held for investment purposes rather than to meet short-term cash commitments as they fall due are included in current asset investments.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.10 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.

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Clayfields Allotments	541	562
Gardening Receipts	17,028	15,086
	<u>17,569</u>	<u>15,648</u>

4. Investments

Income from listed investments	397,535	312,772
Interest receivable	62	119
	<u>397,597</u>	<u>312,891</u>

5. Expenditure on Raising Funds

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

6. Expenditure on Charitable Activities

Gardening scheme	2,839	2,734
Allotment costs	1,340	825
Grants payable - individuals (Note 7)	138,129	93,630
Grants payable - organisations (Note 8)	151,185	75,281
Support costs (Note 9)	50,571	47,924
	<u>344,064</u>	<u>220,394</u>

7. Grants payable - individuals

	2022		2021	
	Number	£	Number	£
General	100	62,279	92	42,546
Education	1	1,500	-	-
Gardening	169	61,111	150	42,744
Shoe project	441	13,239	278	8,340
	<u>711</u>	<u>138,129</u>	<u>520</u>	<u>93,630</u>

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8. Grants payable - organisations	2022	2021
Organisations	£	£
a) Schools/Colleges/Preschools		
Applemore College	-	1,000
Greenwood School	-	300
New Forest Academy	2,000	1,000
Noadswood School	1,000	1,000
Orchard Junior School	1,800	5,000
Orchard Infant School	-	1,500
Twiggs Lane Preschool	-	1,000
Mulberry Pre School	5,893	-
Waterside Primary School	4,708	-
Blackfield Primary School	5,000	-
Cadland Primary School	25,476	-
	<u>45,877</u>	<u>10,800</u>
b) Youth		
Fawley Parish Council	5,480	7,077
Handy Trust	22,220	10,826
	<u>27,700</u>	<u>17,903</u>
c) Community		
Age Concern New Forest	-	2,000
Dibden PCC	-	7,250
Families Matter	5,000	19,000
Fawley Association Football Club	500	1,769
Home Start Hampshire	-	2,000
Hythe Pier Heritage	5,000	5,000
It's Your Choice	-	2,000
Old Mac Mower Garden Services	-	459
Our Time	-	600
Waterside Ecumenical Project	-	4,500
Wessex Cancer Trust	-	2,000
Healthy Haven Garden	3,000	-
Oakhaven Hospice Trust	2,500	-
Waterside Gateway Club	2,000	-
Waterside Christmas Fire engine	1,269	-
NCL Calshot Tower	7,500	-
Thursday Afternoon Short Mat Bowling Club	1,065	-
Solent Mind	45,733	-
Residents Group Charley Ley Court	251	-
Stop Domestic Abuse	1,120	-
	<u>74,938</u>	<u>46,578</u>
d) Medical welfare		
Wessex Cancer Trust	2,000	-
Age Concern Hampshire	670	-
	<u>2,670</u>	<u>-</u>
	<u>151,185</u>	<u>75,281</u>

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. Other expenditure

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

	2022 £	2021 £
Support costs	50,571	47,924
Governance costs	21,834	20,691
	<u>72,405</u>	<u>68,615</u>
Management and Administration costs consist of:		
Rent rates and utilities	5,100	3,706
Staff costs (see below)	44,692	42,821
Postage and stationery	2,185	2,535
Computer maintenance and support	4,427	4,979
Telephone	1,553	1,337
Publicity costs	320	183
Sundry expenses	125	-
Repairs and maintenance	577	1,093
Insurance	1,503	1,395
Auditors' remuneration	8,000	7,276
Recruitment	97	-
Depreciation and loss on disposal of fixed assets	2,742	2,709
Bank charges	149	133
Travel	455	377
Seminar/Course	480	71
	<u>72,405</u>	<u>68,615</u>
Staff costs comprise:		
Salaries	40,629	38,928
Defined Contributions Pension	4,063	3,893
	<u>44,692</u>	<u>42,821</u>

The Fund had 3 (2021: 3) employees during the year, equivalent to 1.5 (2021: 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 expenses have been incurred in the year.

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible Fixed Assets

	Long Leasehold Property £	Office equipment £	Total £
Cost:			
At 1 April 2021	110,050	25,503	135,553
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>110,050</u>	<u>25,503</u>	<u>135,553</u>
Depreciation:			
At 1 April 2021	20,900	21,890	42,790
Charge for the year	1,140	1,602	2,742
Disposals	-	-	-
At 31 March 2022	<u>22,040</u>	<u>23,492</u>	<u>45,532</u>
Net Book Value:			
At 31 March 2022	<u>88,010</u>	<u>2,011</u>	<u>90,021</u>
At 31 March 2021	<u>89,150</u>	<u>3,613</u>	<u>92,763</u>

11. Intangible Fixed Assets

	Software £	Total £
Cost:		
At 1 April 2021	-	-
Additions	2,622	2,622
Disposals	-	-
At 31 March 2022	<u>2,622</u>	<u>2,622</u>
Amortisation:		
At 1 April 2021	-	-
Charge for the year	-	-
Disposals	-	-
At 31 March 2022	<u>-</u>	<u>-</u>
Net Book Value:		
At 31 March 2022	<u>2,622</u>	<u>2,622</u>
At 31 March 2021	<u>-</u>	<u>-</u>

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. Investments

	2022	2021
	£	£
Listed	11,244,017	10,403,515
Cash and settlements pending held as part of the investment portfolio	80,125	212,596
	<u>11,324,142</u>	<u>10,616,111</u>
Market Value:	£	£
Brought forward	10,616,111	9,188,676
Additions at cost	1,025,007	1,941,150
Disposal proceeds	(863,357)	(1,363,833)
Realised and unrealised gains / (losses)	678,852	1,427,435
Net cash movement	(132,471)	(577,317)
Carried forward	<u>11,324,142</u>	<u>10,616,111</u>

13. Debtors

	2022	2021
	£	£
Debtors due in less than one year:		
Accrued income	9,810	8,397
Prepayments	738	2,979
	<u>10,548</u>	<u>11,376</u>
Debtors due in more than one year:		
Other debtors and deposits	2,530	1,500
	<u>13,078</u>	<u>12,876</u>

14. Creditors: amounts falling due within one year

Accruals	58,283	16,727
Other	178	200
	<u>58,461</u>	<u>16,927</u>

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. Funds

	Unrestricted Funds £	Restricted Funds	Endowment Fund £	Total Funds £
At 1 April 2021	178,851	-	10,768,485	10,947,336
Net incoming / (outgoing) resources for the year	(348,329)	-	359,677	11,348
Transfers between funds	343,427	-	(343,427)	-
Net Investment gains and losses	-	-	678,852	678,852
At 31 March 2022	<u>173,949</u>	<u>-</u>	<u>11,463,587</u>	<u>11,637,536</u>
	Unrestricted Funds £	Restricted Funds	Endowment Fund £	Total Funds £
Represented by:				
Tangible fixed assets	-	-	90,021	90,021
Fixed asset investments	-	-	11,324,142	11,324,142
Net current assets	173,949	-	49,424	223,373
	<u>173,949</u>	<u>-</u>	<u>11,463,587</u>	<u>11,637,536</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.

16. Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2021 - £nil).

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2022 £	2021 £
Grants awarded to entities with common trustees	22,220	7,875
	<u>22,220</u>	<u>7,875</u>

17. Commitments and contingent liabilities

Operating leases

As at 31 March 2022 the Fund had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Operating leases within one year	317	317
Operating leases within two and five years	106	
	<u>423</u>	<u>317</u>

