THE HOPE KEITH VILLAGERS TRUST
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

- for the year ended -

5 OCTOBER 2020

COMPANY NUMBER: 1814495
CHARITY NUMBER: 290168

Prepared by
CMB Partnership Limited
7 Wey Court
Mary Road
Guildford
Surrey GU1 4QU

THE HOPE KEITH VILLAGERS TRUST

TRUSTEES

A H Gilroy
E G Kitchen
A J F Pace
J A F Pace
R D Hamnett

SECRETARY

K P Hamnett

REGISTERED OFFICE

C/o CMB Partnership Limited
7 Wey Court
Mary Road
Guildford
Surrey GU1 4QU

AUDITORS

CMB Partnership Limited
7 Wey Court
Mary Road
Guildford
Surrey GU1 4QU

SOLICITORS

W Davies
Acorn House, 5 Chertsey Road
Woking
Surrey GU21 5AB

BANKERS

Barclays Bank plc
15 Bishops Quay
Horsham
West Sussex RH12 1QJ

INVESTMENT ADVISER

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

THE HOPE KEITH VILLAGERS TRUST

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REPORT OF THE DIRECTORS

The Trustees present their report and the audited financial statements for the year ended 5 October 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number 290168
Company number 1814495

Directors and Trustees

The Directors of the Charitable Company are its Trustees for the purpose of Charity Law. The Trustees Report is therefore a Directors Report under Section 417 Companies Act 2006. The Trustees who served throughout the year and at the date of approval of the Trustees Report were:

A H Gilroy
R D Hamnett
E G Kitchen
A J F Pace
J A F Pace

The Trustees are all unpaid.

The company is limited by guarantee. Each of the Trustees is a member of the company. On a winding up of the company each member of the company will be required to contribute a sum not exceeding £1.

Secretary

K P Hamnett

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hope Keith Villagers Trust is governed by its Memorandum and Articles of Association.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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 The Republic of Ireland (FRS 102) issued on 16 July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefits.

Appointment of Trustees

Trustees are appointed and removed by resolution at Trustees' meetings.

REPORT OF THE DIRECTORS (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Trustee induction and training
There have been few changes to the Board of Trustees for several years. Any new Trustee appointed would be expected to attend external training events where these would facilitate the undertaking of their role.

Organisation
The Trustees are responsible for the management of the Charity and meet as regularly as necessary throughout the year.

Risk management
The major risks to which the company may be exposed, as identified by the Trustees, are subject to periodic reviews and systems to mitigate these risks have been established.

OBJECTIVES AND ACTIVITIES

Objects
The Trust is established for the public benefit for the following objects:

1. The relief and care of elderly persons of all classes suffering from the disabilities of old age or otherwise in need who come from villages.

2. Such other purposes recognised by English law as charitable as the Trust shall determine from time to time.

Achievements and performance
The Trust has entered into an agreement with Age UK Horsham to enable it to employ a Village agent to deliver information, advice and support that will enable older people in the Rusper and Colgate Wards to implement decisions concerning their lives and to access the support they may need. The Trust also made a further grant to the Phoenix Stroke Club towards the cost of extending its premises in Horsham.

Financial review
Incoming resources amounted to £108,681 and resources expended on the unrestricted fund were £95,806 resulting in a surplus of £12,875. After taking account of gains on revaluation of investments the net assets have increased during the year by £88,018.

Public benefit statement
The Trustees are satisfied that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission.

Plans for the future
The Trustees are continuing to pursue various strategies for providing care for the elderly in compliance with the Trust's objects.

REPORT OF THE DIRECTORS (Continued)

OBJECTIVES AND ACTIVITIES

Reserves policy

The Trustees are satisfied that the Charity has adequate resources to meet its needs. At 5 October 2020 the Endowment Fund amounted to £2,938,270 (2019 - £2,863,127) and the General Fund amounted to £59,844 (2019 - £46,969). In the event of any shortfall in General Fund income the Trustees may apply funds from the Endowment Fund.

RESPONSIBILITIES OF THE TRUSTEES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity and company law requires the Trustees to prepare financial statements for each financial period. The financial statements are required by law to give a true and fair view of the state of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ascertain the financial position of the Charity and which enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

The auditors, CMB Partnership Limited, are willing to be re-appointed in accordance with the Companies Act 2006.

SMALL COMPANY DISCLOSURE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board and on behalf of all of the Trustees:

- Trustee

Date: 29 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE KEITH VILLAGERS TRUST

Opinion

We have audited the financial statements of The Hope Keith Villagers Trust (the 'charitable company') for the year ended 5 October 2020 which comprise the balance sheet, Statement of Financial Activities and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 5 October 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE KEITH VILLAGERS TRUST (Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE KEITH VILLAGERS TRUST (Continued)

Responsibilities of trustees (Continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CMB Partnership Ltd

Russell Brown - Senior Statutory Auditor

For and on behalf of CMB Partnership Limited, Statutory Auditor

CMB Partnership Limited
Registered Auditors
7 Wey Court, Mary Road
Guildford, Surrey GU1 4QU
Date: 29/6/21

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 OCTOBER 2020

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Year to 05.10.2020 £	Year to 05.10.2019 £
INCOME AND EXPENDITURE					
Incoming resources	1.3				
Investment income (UK)					
Sarasin income		83,418	-	83,418	80,535
Rents receivable		25,263	-	25,263	27,758
Total incoming resources		108,681	-	108,681	108,293
Resources expended	1.4				
Charitable activities					
Grant to Age UK Horsham		30,574	-	30,574	25,428
Grant to Phoenix Stroke Club		20,000	-	20,000	-
Other Grants		8,968	-	8,968	-
Property Management costs		17,136		17,136	14,379
Investment management costs		4,964	14,891	19,855	19,329
Governance costs		14,164	-	14,164	13,787
Total resources expended	4	95,806	14,891	110,697	72,923
Net income/(expenditure) for the period before transfers	2	12,875	(14,891)	(2,016)	35,370
Other recognised gains & losses					
Gains and losses on revaluation and disposal of investments:					
Realised	6/7	-	-	-	-
Unrealised	7	-	90,034	90,034	121,495
Net movement in funds before transfers	2	12,875	75,143	88,018	156,865
Transfer between funds	11	-	-	-	-
Net movement in funds		12,875	75,143	88,018	156,865
Fund balances brought forward at 6 October 2019		46,969	2,863,127	2,910,096	2,753,231
Net movement in funds for the year		12,875	75,143	88,018	156,865
Fund balances carried forward at 5 October 2020	11/12	59,844	2,938,270	2,998,114	2,910,096

The Statement of Financial Activities gives the equivalent information to an Income and Expenditure Account and accordingly no separate Income and Expenditure Account has been produced. All of the Charitable activities Incoming resources and resources expended were from continuing operations.

The notes form part of these financial statements.

BALANCE SHEET AT 5 OCTOBER 2020

	Notes	5 October 2020 £	£	5 October 2019 £	£
FIXED ASSETS					
Tangible fixed assets	6		31,698		1,477
Investments	7		2,884,047		2,813,868
			2,915,745		2,815,345
CURRENT ASSETS					
Debtors	8	-		18,796	
Cash at Bank		83,989		77,515	
CREDITORS: Amounts falling due within one year	9	(1,620)		(1,560)	
NET CURRENT ASSETS			82,369		94,751
TOTAL ASSETS LESS CURRENT LIABILITIES			2,998,114		2,910,096
REPRESENTED BY:					
Restricted Funds:					
Endowment Fund	12		2,938,270		2,863,127
Unrestricted Funds:					
General Fund	11/12		59,844		46,969
			2,998,114		2,910,096

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 29 June 2021 and signed on its behalf by:-

- Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The accounts (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 for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

The Endowment Fund is represented by the assets vested in the company under the terms of the will of Mrs H M Keith and either retained or invested by the Trustees in furtherance of the objects of the Trust. The Endowment Fund may be applied to make good any shortfall in unrestricted funds. Otherwise the Trustees regard these funds as restricted capital funds.

1.3 Incoming resources

Rental income arises on property held by the company. This is accounted for on an accruals basis.

Investment income represents income received on sums invested in collective investments funds. This is accounted for on an accruals basis.

Interest receivable represents interest on bank deposits. This is accounted for on an accruals basis.

1.4 Resources expended

Costs of Charitable activities are accounted for on an accruals basis. Governance costs are accounted for on an accruals basis.

1.5 Tangible Fixed Assets

Tangible fixed assets are included at cost less depreciation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2020

ACCOUNTING POLICIES (Continued)

1.6 Investments

These comprise investments in collective investment funds and freehold property.

The investments in collective funds are stated at market value. Any movements in the market value of these investments are included within unrealised gains or losses in the Statement of Financial Activities. Any differences between the disposal proceeds and the previous market value reported in the accounts are included within realised gains or losses in the Statement of Financial Activities.

The Trustees consider that monies held for investment by the investment adviser should be treated as investments.

The freehold property is included at cost. As the property did not form part of the Wayside residential home the property is included within investments rather than tangible fixed assets. The Trustees consider that the property does not meet the criteria of classifying as an Investment Property and is not therefore included at valuation. The property is included at cost and the residual value is considered to exceed cost. No depreciation charge therefore arises for the year.

1.7 Depreciation

Depreciation is provided using rates to reduce by annual instalments the cost of the tangible fixed assets over their estimated useful lives:-

Plant and machinery etc	Over 5 or 10 years straight line

Fixed assets are all capitalised unless of immaterial cost.

1.8 Unpaid volunteers

The Trustees are all unpaid except for reimbursed expenses as disclosed in note 3.

1.9 Cash flow statement

No cash flow statement is required as the company qualifies as a small company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2020

2 NET MOVEMENT IN FUNDS

	2020 £	2019 £
This is stated after charging:-		
Depreciation	3,768	370
Auditors' remuneration:		
Audit services	980	940
Other services	640	620

3 TRUSTEES AND EMPLOYEES

Wage and salary costs during the year were £3,000 (2019 - £Nil). There was one employee during the year (2019 - £Nil). The Trustees received no remuneration. Out of pocket expenses reimbursed to trustees during the year ended 5 October 2020 were £154 (2019 - £418). The costs of providing Professional Indemnity insurance for Trustees during the period was £817 (2019 - £780).

4 RESOURCES EXPENDED

	Other £	Depreciation £	Total £
Charitable activities	59,542	-	59,542
Property management costs	13,484	3,652	17,136
Investment management costs	19,855	-	19,855
Governance costs	14,048	116	14,164
	106,929	3,768	110,697

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2020

5 TAXATION

Owing to its charitable status the Charity is not liable to income tax or corporation tax on its income.

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc £	Total £
Cost		
At 6 October 2019	9,424	9,424
Addition	33,989	33,989
At 5 October 2020	43,413	43,413
Depreciation		
At 6 October 2019	7,947	7,947
Charge for the year	3,768	3,768
At 5 October 2020	11,715	11,715
Net book amount at 5 October 2020	31,698	31,698
Net book amount at 6 October 2019	1,477	1,477

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2020

7 INVESTMENTS

	2020 £	2019 £
At 6 October 2019	2,813,868	2,671,702
Additions	-	40,000
Investment management costs	(19,855)	(19,329)
Revaluation gain	90,034	121,495
At 5 October 2020	2,884,047	2,813,868

The analysis of investments is:-

	2020 £	2019 £
Sarasin Alpha CIF for Endowments	2,647,344	2,577,165
UK freehold property	236,703	236,703
	2,884,047	2,813,868

Investments

The following investments each represent more than 5% of the total investment portfolio valuation at 5 October 2020.

	2020 £	2019 £
Sarasin Alpha CIF for Endowments	2,647,344	2,577,165
UK freehold property	236,703	236,703

8 DEBTORS:

	2020 £	2019 £
Other debtors	-	18,796

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	1,620	1,560

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 5 OCTOBER 2020

10 SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

The word Limited is omitted by licence from the Department of Trade as the company has a charitable status.

11 GENERAL FUND

	2020 £	2019 £
Balance at 6 October 2019	46,969	37,102
Net incoming resources for the period	12,875	49,867
Transfers	-	(40,000)
Balance at 5 October 2020	59,844	46,969

In accordance with note 1.2, a transfer can be made from the Endowment Fund to the General Fund to meet any shortfall in unrestricted funds during the year.

12 ANALYSIS OF NET ASSETS BY FUND

	General (Unrestricted) £	Endowment (Restricted) £	Total £
Tangible fixed assets	-	31,698	31,698
Investments	-	2,884,047	2,884,047
Debtors	-	-	-
Cash at bank	61,464	22,525	83,989
Creditors due less than one year	(1,620)	-	(1,620)
	59,844	2,938,270	2,998,114

13 CONTROL

The company is controlled by the Trustees.