

**THE HOPE KEITH VILLAGERS TRUST  
LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**- for the year ended -**

**5 OCTOBER 2023**

**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  
J A F Pace  
R D Hamnett  
P H Calvert  
A M Calvert

## **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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# **THE HOPE KEITH VILLAGERS TRUST**

## **REPORT OF THE DIRECTORS**

The Trustees present their report and the audited financial statements for the year ended 5 October 2023.

## **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  
P H Calvert

A M Calvert was appointed as a Trustee on 28 February 2023. With regret, since the year end the Board advise of the death of A J 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) (2nd Edition, Effective January 2019). 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.

# **THE HOPE KEITH VILLAGERS TRUST**

## **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's agreement with Age UK Horsham ended on 31st March 2023. Subsequently the Trust has made an agreement with Sussex Rural Community Council trading as Action in Rural Sussex (AirS) that will enable the continuation of the role of village agent in delivering information, advice and support to enable older people in the villages of Rusper, Faygate and Colgate to implement decisions concerning their lives and to access the support they may need.

During the year the Trust has agreed to make grants to Rusper Village Hall Trust to enable it to carry out necessary repairs to the Rusper village hall and to provide space available to the Trust for the furtherance of the Trust's charitable activities.

#### **Financial review**

Incoming resources amounted to £113,535 and resources expended on the unrestricted fund were £81,327 resulting in a surplus of £32,208. After taking account of gains on revaluation of investments the net assets have increased during the year by £135,714.

#### **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.

# THE HOPE KEITH VILLAGERS TRUST

## 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 2023 the Endowment Fund amounted to £3,041,179 (2022 - £2,897,673) and the General Fund amounted to £31,728 (2022 - £39,520). 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:

A H GILROY  
Trustee



Date: 2 July 2024

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# **THE HOPE KEITH VILLAGERS TRUST**

## **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 2023 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 2022 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**

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 that 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 entity'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.

## **THE HOPE KEITH VILLAGERS TRUST**

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

#### **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, except to the extent otherwise explicitly, 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.

#### **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;

#### **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.

## **THE HOPE KEITH VILLAGERS TRUST**

### **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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with the governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team as well as consideration as to where and how fraud may occur in the entity.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Those matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations, enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustee meeting minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

## **THE HOPE KEITH VILLAGERS TRUST**

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

#### **Responsibilities of trustees (Continued)**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located at: <https://www.frc.org.uk/auditors-responsibilities>. This forms part of our auditor's report.

#### **Auditor's responsibilities for the audit of the financial statements**

##### **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 required to state to them in an auditor's report and for no other purposes.

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 of the opinions we have formed.



**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: 2/7/24

# THE HOPE KEITH VILLAGERS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 OCTOBER 2023

|                                                                 | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Capital<br>Funds<br>£ | Year to<br>05.10.2023<br>£ | Year to<br>05.10.2022<br>£ |
|-----------------------------------------------------------------|-------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| <b>INCOME AND EXPENDITURE</b>                                   |       |                            |                                     |                            |                            |
| <b>Incoming resources</b>                                       | 1.3   |                            |                                     |                            |                            |
| Investment income (UK)                                          |       |                            |                                     |                            |                            |
| Sarasin income                                                  |       | 78,704                     | -                                   | 78,704                     | 77,918                     |
| Rents receivable                                                |       | 34,831                     | -                                   | 34,831                     | 20,629                     |
| <b>Total incoming resources</b>                                 |       | <u>113,535</u>             | <u>-</u>                            | <u>113,535</u>             | <u>98,547</u>              |
| <b>Resources expended</b>                                       | 1.4   |                            |                                     |                            |                            |
| Charitable activities                                           |       |                            |                                     |                            |                            |
| Grant to Age UK Horsham                                         |       | 24,522                     | -                                   | 24,522                     | 31,697                     |
| Grant to Phoenix Stroke Club                                    |       | -                          | -                                   | -                          | 7,500                      |
| Grant to Rusper Village Hall                                    |       | 19,796                     | -                                   | 19,796                     | -                          |
| Other grants                                                    |       | 1,000                      | -                                   | 1,000                      | -                          |
| Property Management costs                                       |       | 18,229                     | -                                   | 18,229                     | 28,666                     |
| Investment management costs                                     |       | 5,051                      | 15,171                              | 20,222                     | 19,473                     |
| Governance costs                                                |       | 12,729                     | -                                   | 12,729                     | 12,037                     |
| <b>Total resources expended</b>                                 | 4     | <u>81,327</u>              | <u>15,171</u>                       | <u>96,498</u>              | <u>99,373</u>              |
| <b>Net income/(expenditure) for the period before transfers</b> | 2     | 32,208                     | (15,171)                            | 17,037                     | (826)                      |
| <b>Other recognised gains &amp; losses</b>                      |       |                            |                                     |                            |                            |
| Gains and losses on revaluation and disposal of investments:    |       |                            |                                     |                            |                            |
| Realised                                                        | 6/7   | -                          | -                                   | -                          | -                          |
| Unrealised                                                      | 7     | -                          | 118,677                             | 118,677                    | (292,354)                  |
| <b>Net movement in funds before transfers</b>                   | 2     | 32,208                     | 103,506                             | 135,714                    | (293,180)                  |
| Transfer between funds                                          | 11    | (40,000)                   | 40,000                              | -                          | -                          |
| <b>Net movement in funds</b>                                    |       | <u>(7,792)</u>             | <u>143,506</u>                      | <u>135,714</u>             | <u>(293,180)</u>           |
| Fund balances brought forward at 6 October 2022                 |       | 39,520                     | 2,897,673                           | 2,937,193                  | 3,230,373                  |
| Net movement in funds for the year                              |       | (7,792)                    | 143,506                             | 135,714                    | (293,180)                  |
| <b>Fund balances carried forward at 5 October 2023</b>          | 11/12 | <u>31,728</u>              | <u>3,041,179</u>                    | <u>3,072,907</u>           | <u>2,937,193</u>           |

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.

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# THE HOPE KEITH VILLAGERS TRUST

## BALANCE SHEET AT 5 OCTOBER 2023

|                                                       | Notes | 5 October 2023 |                  | 5 October 2022 |                  |
|-------------------------------------------------------|-------|----------------|------------------|----------------|------------------|
|                                                       |       | £              | £                | £              | £                |
| <b>FIXED ASSETS</b>                                   |       |                |                  |                |                  |
| Tangible fixed assets                                 | 6     |                | 51,410           |                | 59,089           |
| Investments                                           | 7     |                | 2,971,600        |                | 2,833,147        |
|                                                       |       |                | <u>3,023,010</u> |                | <u>2,892,236</u> |
| <b>CURRENT ASSETS</b>                                 |       |                |                  |                |                  |
| Debtors                                               | 8     |                | -                |                | 1,745            |
| Cash at Bank                                          |       |                | 51,712           |                | 44,952           |
| <b>CREDITORS: Amounts falling due within one year</b> | 9     |                | <u>(1,815)</u>   |                | <u>(1,740)</u>   |
| <b>NET CURRENT ASSETS</b>                             |       |                | <u>49,897</u>    |                | <u>44,957</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |                | <u>3,072,907</u> |                | <u>2,937,193</u> |
| <b>REPRESENTED BY:</b>                                |       |                |                  |                |                  |
| Restricted Funds:                                     |       |                |                  |                |                  |
| Endowment Fund                                        | 12    |                | 3,041,179        |                | 2,897,673        |
| Unrestricted Funds:                                   |       |                |                  |                |                  |
| General Fund                                          | 11/12 |                | <u>31,728</u>    |                | <u>39,520</u>    |
|                                                       |       |                | <u>3,072,907</u> |                | <u>2,937,193</u> |

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 2 July 2024 and signed on its behalf by-



A H GILROY - Trustee

The notes form part of these financial statements

# THE HOPE KEITH VILLAGERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2023

### 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) (2<sup>nd</sup> Edition effective January 2019) 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.

# **THE HOPE KEITH VILLAGERS TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2023**

### **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.

# THE HOPE KEITH VILLAGERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2023

### 2 NET MOVEMENT IN FUNDS

|                                 | 2023<br>£ | 2022<br>£ |
|---------------------------------|-----------|-----------|
| This is stated after charging:- |           |           |
| Depreciation                    | 7,679     | 7,679     |
| Auditors' remuneration:         |           |           |
| Audit services                  | 1,100     | 1,060     |
| Other services                  | 700       | 680       |

### 3 TRUSTEES AND EMPLOYEES

Wage and salary costs during the year were £6,900 (2022 - £7,631). There was one employee during the year (2022 – one). The Trustees received no remuneration. Out of pocket expenses reimbursed to trustees during the year ended 5 October 2023 were £267 (2022 - £188). The costs of providing Professional Indemnity insurance for Trustees during the period was £1,745 (2022 - £1,745).

### 4 RESOURCES EXPENDED

|                             | Other<br>£ | Depreciation<br>£ | Total<br>£ |
|-----------------------------|------------|-------------------|------------|
| Charitable activities       | 45,318     | -                 | 45,318     |
| Property management costs   | 10,690     | 7,539             | 18,229     |
| Investment management costs | 20,222     | -                 | 20,222     |
| Governance costs            | 12,589     | 140               | 12,729     |
|                             | 88,819     | 7,679             | 96,498     |

# THE HOPE KEITH VILLAGERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2023

### 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<br>machinery etc<br>£ | Total<br>£   |
|--------------------------------------|---------------------------------|--------------|
| <b>Cost</b>                          |                                 |              |
| At 6 October 2022                    | 82,398                          | 82,398       |
| Addition                             | -                               | -            |
|                                      | <hr/>                           | <hr/>        |
|                                      | 82,398                          | 82,398       |
| At 5 October 2023                    | <hr/>                           | <hr/>        |
| <b>Depreciation</b>                  |                                 |              |
| At 6 October 2022                    | 23,309                          | 23,309       |
| Charge for the year                  | 7,679                           | 7,679        |
|                                      | <hr/>                           | <hr/>        |
|                                      | 30,988                          | 30,988       |
| At 5 October 2023                    | <hr/>                           | <hr/>        |
| Net book amount at 5 October<br>2023 | <hr/> 51,410                    | <hr/> 51,410 |
| Net book amount at 6 October<br>2022 | <hr/> 59,089                    | <hr/> 59,089 |

# THE HOPE KEITH VILLAGERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 OCTOBER 2023

### 7 INVESTMENTS

|                             | 2023<br>£ | 2022<br>£ |
|-----------------------------|-----------|-----------|
| At 6 October 2022           | 2,833,147 | 3,119,974 |
| Additions                   | 40,000    | 25,000    |
| Investment management costs | (20,224)  | (19,473)  |
| Revaluation gain/(loss)     | 118,677   | (292,354) |
| At 5 October 2023           | 2,971,600 | 2,833,147 |

#### The analysis of investments is:-

|                                  | 2023<br>£ | 2022<br>£ |
|----------------------------------|-----------|-----------|
| Sarasin Alpha CIF for Endowments | 2,693,950 | 2,596,444 |
| Sarasin Sterling liquidity fund  | 40,947    | -         |
| UK freehold property             | 236,703   | 236,703   |
|                                  | 2,971,600 | 2,833,147 |

#### Investments

The following investments each represent more than 5% of the total investment portfolio valuation at 5 October 2023.

|                                  | 2023<br>£ | 2022<br>£ |
|----------------------------------|-----------|-----------|
| Sarasin Alpha CIF for Endowments | 2,693,950 | 2,596,444 |
| UK freehold property             | 236,703   | 236,703   |

### 8 DEBTORS:

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Other debtors | -         | 1,745     |

### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2023<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 1,815     | 1,740     |

# THE HOPE KEITH VILLAGERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 5 OCTOBER 2023

### 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

|                                       | 2023<br>£       | 2022<br>£       |
|---------------------------------------|-----------------|-----------------|
| Balance at 6 October 2022             | 39,520          | 50,741          |
| Net incoming resources for the period | 32,208          | 13,779          |
| Transfers                             | <u>(40,000)</u> | <u>(25,000)</u> |
| Balance at 5 October 2023             | <u>31,728</u>   | <u>39,520</u>   |

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<br>(Unrestricted)<br>£ | Endowment<br>(Restricted)<br>£ | Total<br>£       |
|----------------------------------|--------------------------------|--------------------------------|------------------|
| Tangible fixed assets            | -                              | 51,410                         | 51,410           |
| Investments                      | -                              | 2,971,600                      | 2,971,600        |
| Debtors                          | -                              | -                              | -                |
| Cash at bank                     | 33,543                         | 18,169                         | 51,712           |
| Creditors due less than one year | <u>(1,815)</u>                 | <u>-</u>                       | <u>(1,815)</u>   |
|                                  | <u>31,728</u>                  | <u>3,041,179</u>               | <u>3,072,907</u> |

### 13 CONTROL

The company is controlled by the Trustees.