

JOHN MARTIN'S CHARITY

England & Wales · Charity number 527473

Details

Status Registered

Legal form Other

Registered 1981-03-17

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

Contact

Address 16 Queens Road
Evesham
Worcestershire
WR11 4JN

Phone 01386765440

Email enquiries@johnmartins.org.uk

Website www.johnmartins.org.uk

Activities

Objects: 1. TO RELIEVE EITHER GENERALLY OF INDIVIDUALLY PERSONS AND ORGANISATIONS RESIDENT IN THE BENEFICIAL AREA WHO ARE IN CONDITIONS OF NEED, HARDSHIP AND DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP AND DISTRESS OF SUCH PERSONS AND ORGANISATIONS 2. TO PROMOTE EDUCATION IN ONE OR BOTH OF THE FOLLOWING WAYS: (A) TO PROVIDE FOR ANY SCHOOL IN THE BENEFICIAL AREA SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE L. E. A AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE TRUSTEES AND THE GOVERNORS OF THE SCHOOL CONCERNED. (B) TO PROMOTE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING OF PERSONS WHO ARE OR WHO HAVE A PARENT RESIDENT IN THE BENEFICIAL AREA AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN ONE OR BOTH OF THE WAYS LISTED INCL 27(B) OF THE SCHEME DATED 28. 2. 89. 3. TO FURTHER THE RELIGIOUS AND EDUCATIONAL WORK OF THE CHURCH OF ENGLAND IN THE SAID ECCLESIASTICAL PARISHES OF GREAT AND LITTLE HAMPTON, ST. ANDREW BENGWORTH, ST. PETER AND THE TOWN OF EVESHAM. (FOR FURTHER DETAILS SEE SCHEME)

Activities: The Charity is a grant making trust benefiting the residents and organisations in the town of Evesham and the neighbourhood thereof, through the areas of Religious Support, Relief in Need, Education and Health.

Classification

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

Geography

- **Area of benefit:** FOR DETAILS SEE OBJECTS
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,081,778	£1,201,181	£28,151,734	3
2024-03-31	£1,085,667	£969,337	£28,952,422	3
2023-03-31	£980,686	£961,167	£27,017,108	3
2022-03-31	£711,467	£755,850	£28,801,634	3
2021-03-31	£684,582	£655,888	£26,465,191	3

Trustees

Name	Role	Appointed
Julie Westlake	Chair	2024-04-12
Cyril Clayton Scorse		2021-11-23
JOHN HYDE SMITH OBE		2025-04-14
JOHN WILSON		2023-04-10
Janet Ellis Osborne		2023-11-15
Marion Winifred Mary Griffiths		2023-06-12
Philip William Airdrie		2023-11-15
Sherraden Adelle Murphy		2024-01-13
Stuart Allerton		2022-03-09
Valerie Butler		2022-03-09

JOHN MARTIN'S CHARITY

England & Wales - Charity number 527473

Accounts

Charity registration number 527473

JOHN MARTIN'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Westlake (Chair) Mr P Airdrie Mr S Allerton Mrs V Butler (Vice Chair) Mrs M Griffiths Miss S Murphy Mrs J Osborne Mr C Scorse Mr J Smith, OBE Mr J Wilson	
Correspondents	Mr John Daniels Mrs Jan Dodwell Mrs Nicky Haines	Clerk to the Trustees Senior Administrator Accounts Administrator
Charity number	527473	
Principal address	16 Queens Road Evesham Worcestershire United Kingdom WR11 4JN	
Auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
Bankers	Lloyds Bank Plc 19 High Street Evesham Worcestershire United Kingdom WR11 4DQ CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent United Kingdom ME19 4JQ	
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES United Kingdom	Saunders Roberts 58 Bridge Street Evesham Worcestershire WR11 4SG United Kingdom

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

CCLA Investment Management Limited
One Angel Lane
London
EC4V 4ET
United Kingdom

Schroder & Co Ltd T/as
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU
United Kingdom

JOHN MARTIN'S CHARITY

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JOHN MARTIN'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Aims

Under the terms of John Martin's original Will and a Scheme approved by the Charity Commission, the overall aim of the Charity is to benefit the residents of the town and neighbourhood of Evesham, Worcestershire. This is achieved through the implementation of four main aims:

- Propagation of the Christian Gospel (Religious support).
- Relief in need.
- Promotion of education.
- Health.

The Trustees have had due regard for the Charity Commission's general guidance on public benefit and its three supplementary guides for the Advancement of Religion, Education and the Relief of Poverty. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The objectives shown below are shaped by these four aims and they are detailed within the above mentioned Scheme.

Objectives

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health and other charitable purposes

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

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

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Activities

The Trustees look to achieve the above objectives in a number of different ways and the following activities are specifically detailed within the Scheme:

- to pay towards the defraying of the expenses of the office of Vicar or Priest in Charge in the Parishes of St. Andrew's, Hampton and St. Peter's, Bengeworth;
- to pay towards the defraying of the Parochial Church Council's expenditure in maintaining church buildings and furthering religious and educational work in the said three ecclesiastical Parishes of St. Andrew's, Hampton, St. Peter's, Bengeworth and All Saints' and St. Lawrence in Evesham, and;
- to pay towards providing Hampton First School (formerly St. Andrew's Church of England First School), such special benefits not normally provided by the local education authority.

After allowing for the Charity's normal operating costs in respect of its administration and management, the total allocation between the above beneficiaries is not allowed to exceed 21% of the remaining income. This percentage has not been exceeded.

Other activities currently detailed include the provision of items and services calculated to reduce need, hardship or distress, either directly to individuals or to organisations that will provide such support. Local schools are assisted with funding for special educational benefits over and above those supplied by the Local Education Authority. Individual students, aged from 4 to 65, are supported through the provision of grants to assist them in their education and people with chronic health and health related issues are also assisted with items or services which will either aid or help to alleviate their condition.

The Charity does not use volunteers for any of its activities.

Grant Making Policy

In providing benefits to Church of England Clergy, the Charity helps to ensure that pastoral care is available to those living within the specific parishes and by assisting the local Parochial Church Councils, that the churches' mission and buildings are maintained. These are both in line with the benefactor's original aims.

Assistance is not limited to the Church of England; other Christian groups are able to apply and some of these have been supported when their requests fall within the Charity's "relief in need" criteria.

Within the terms of the Scheme, the Trustees have the authority to make such policies as they see fit in order to meet the specific objectives. These policies are reviewed on a regular basis to ensure that grants awarded still meet these objectives and a full review was undertaken in the previous financial year. They are also adjusted to take account of new legislation, best practice, grant trends or other matters. The Office assists in this process by making recommendations, although the final decision is a matter for the Trustees alone.

The Charity invites applications through a variety of methods including public notices, advertisements, leaflets, the website and via other agencies. Upon receipt, an application is checked against the specific criteria for that type of grant request and the applicant is interviewed. In some circumstances a home visit may also be undertaken. Once the relevant information has been obtained, consideration is then given to the application which is either approved, rejected or, if mitigating circumstances are evident, reported to the Board of Trustees for further deliberation. Grant assistance is sometimes tempered if an applicant becomes over reliant on the Charity. This is in order to prevent any detriment or harm that the over reliance could cause, such as the loss of general community assistance for organisations or the cancellation of state benefits for individuals.

With the exception of the Pensioners' Winter Heating Award and the majority of Student Grants, applications can be made at any time throughout the year. The time restriction on Student Grants is to ensure that the overall budget allocation is divided fairly between all of the applicants.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

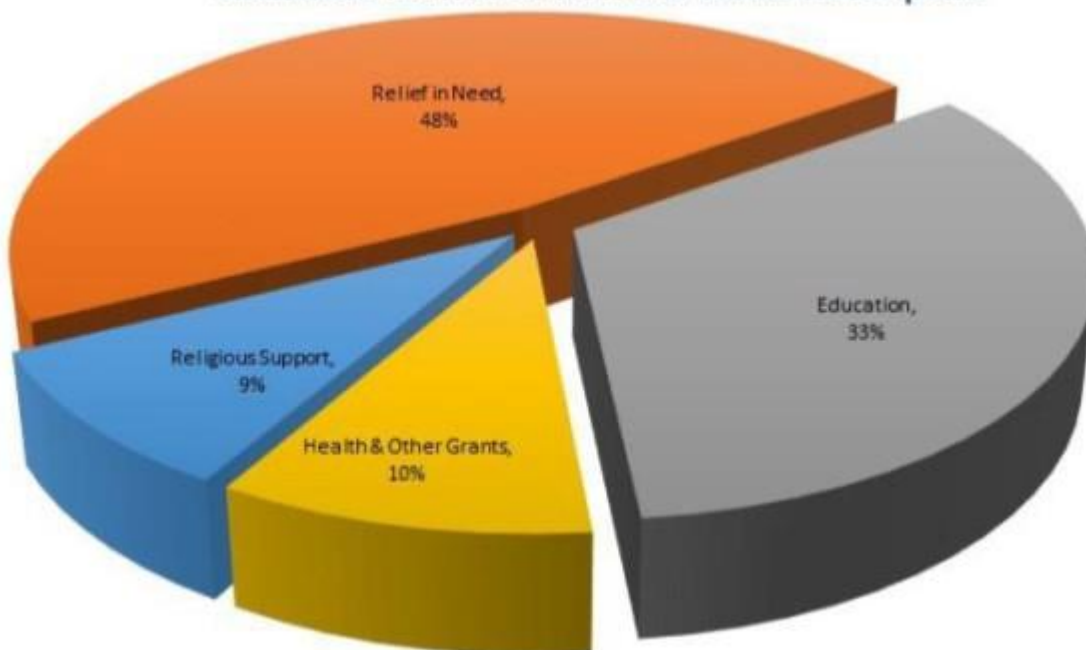
FOR THE YEAR ENDED 31 MARCH 2025

In setting out their Policy the Trustees ensure that the public's opportunity to benefit from charitable assistance is not unreasonably restricted. The town of Evesham is deemed to be a sufficiently wide area in which to distribute the majority of the funds, with a larger beneficial area being available for health related grants. Applications are accepted from anyone living within the beneficial area regardless of their religious, ethnic or national background, provided that they meet the specific criteria for the type of grant being requested. This ensures that the grants, where approved, relate directly to the Charity's aims and objectives.

Financial assessments and specific grant criteria help the Trustees target assistance at applicants who fall within the stated aims; for instance, confirmation that a student is attending the agreed course is required before their grant is paid and evidence that state benefits have been applied for is required for other grants. Some grants are specifically targeted at those on a low income or who are in poverty, whereas others are awarded to recognise an individual's achievement. In addition, whilst the Charity is always keen to use local suppliers for goods and services, specific contracts are not generally agreed to ensure that no one supplier is favoured over another. Any private benefit received either by the applicant or supplier is therefore incidental to the grant. The Charity does not charge fees for any of its services.

Achievements and performance

Charitable Activities: How our funds were spent



Religious support

The Charity has continued to meet its objectives under the Scheme in supporting the nominated Vicar and Parochial Church Councils (P.C.C.). The basic funding allocations are agreed at the budget meeting each year and then claims for expenditure are made against set criteria up to the agreed allocation. The three P.C.C.s each receive the same amount towards their general expenditure, with extra one-off allocations being made for special projects, such as lighting, furnishings, building repairs. The amounts are detailed in the attached financial statements.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Relief in need

The Charity approved 726 (2024: 873) applications from individuals, distributing a total of £136,111 (2024: £137,576). These applications were financially assessed in accordance with the Charity's guidelines.

The grants took a variety of forms, for example; 30 cookers were provided to households who could not afford replacement facilities, 23 fridges and fridge freezers were provided to assist with food storage, 33 washing machines and 4 disability aids were purchased. When considering medical equipment, items are only provided when they are not normally available via the NHS and suitable advice and guidance has been received from appropriate medical practitioners.

Part of the funding under this objective was used to assist with the purchase of 68 (2024: 80) school uniforms and grants totalling £9,915 (2024: £11,625) were approved. Uniform grants are considered twice at First and High School level and once at Middle School. Pupils requiring course specific clothing at College may also apply. The monetary amount provided as a grant was increased during this year as a result of the high rate of inflation.

Within this objective 'emergency grants' were provided to applicants who, due to a variety of circumstances such as homelessness, unemployment, low income or debt issues, were considered to have an immediate need. 342 (2024: 459) requests were received with 273 (2024: 345) being approved. The grants normally covered a two week period and consisted of food vouchers and a small amount of cash to cover pre-payment utility meters. The total approvals amounted to £27,677 (2024: £34,415) and these assisted 441 individuals when family members were also taken into account. On some occasions an applicant's circumstances changed prior to the full grant being paid, for instance, when a benefit payment was received earlier than originally expected and, in these cases, the grant was reduced.

The Trustees continued with the Pensioners' Winter Heating Award to assist those on a limited income. They were pleased to be able to increase the award from £200 in 2024 to £270 to help offset the withdrawal of the Government's Winter Fuel Allowance support for some applicants. 196 (2024: 212) applicants were assisted at a cost of £52,920 (2024: £42,400).

The Charity continues to use the services of businesses and other charities in the town to provide benefits to many applicants and their continuing co-operation is much appreciated by Trustees and staff. During this financial period, the Charity directed applicants to 'Caring Hands in the Vale' at the Vale of Evesham Christian Centre where they were able to collect a food parcel or have a hot meal. Referrals were also made to the Housing Department at Wychavon District Council and to a number of other local agencies. Further funds were received via the Government's Household Support Fund and £14,337 was distributed to 69 applicants.

National charities have also been approached when it was found that longer term assistance was more appropriate. 33 single women over the age of 60 were referred in this manner and they benefited from grants totalling £18,480 to ease their household budgets.

A wide variety of local organisations have been supported and £287,760 (2024: £74,817) was awarded to 18 (2024: 9) groups. In order to be considered, groups applying for assistance must provide benefit to local residents consistent with the aims and objectives of the Charity. The Trustees consider that grants provided to these organisations are an efficient means of assisting a large number of local people.

Organisation grants are detailed in the financial accounts. In particular, the Trustees provided a grant of £13,835 to the Citizens Advice Worcester & Herefordshire to run a housing project within Evesham and also provide support to homeless people moving into private rented accommodation. The Charity continued to work closely with Citizens Advice South Worcestershire and £30,000 was awarded to assist with their service provision.

The Wallace House project, You Turn, which supports young people in the town, received £21,000 to assist towards their project costs and £30,000 commitment was given to the Evesham Adventure Playground Association for the major refurbishment project.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The three year grant provided to the Outside Youth Centre in 2020/21 was concluded this year and they then received a further three year grant to support their ongoing costs. The Evesham & District Mental Health Support Service also received three year funding for their dementia support group.

In agreeing to longer term funding the Trustees aim to assist with the stability of these services. However, in accordance with good practice, groups do have to comply with terms and conditions that are set out at the start of the grant process. This ensures that the Charity's funds are being used correctly to deliver agreed services throughout the project.

Grants can be reduced or withheld if agreed conditions have not been met or where funding requirements change.

The Charity continues to assist other local charitable organisations by providing them with temporary meeting rooms without charge. The estimated value of this service during the year was £1,840.

Promotion of education

Just under half of the Charity's expenditure is allocated towards educational awards for schools, colleges and individual students.

The local schools and college received grants totalling £96,400 (2024: £107,800) to support special education needs and the School Governors have to apply each year with details of their proposed expenditure. The grants assist schools to purchase additional resources, such as books, equipment or teaching hours. Within the above amount, St Andrew's Church of England First School in Hampton receives an enhanced payment as benefits to that School are specifically mentioned within the Scheme that governs the Charity.

In addition to the above, two Schools received extra funding towards special projects – Prince Henry's High School was granted £20,000 for their Farmhouse project and Bengeworth First School received £7,500 towards their new sensory room.

Student Grants - Individual students attending Degree and other courses throughout the country are able to apply for a grant to assist with their living and course expenses. The Trustees were pleased to be able to retain the full grant at £1,100 this year.

Overall, grants totalling £230,219 (2024: £204,780) were awarded to 216 (2024: 191) students. 204 students received the full grant, the remainder received a lower amount based on their type of course or financial circumstances.

The Trustees approved 22 (2024: 25) Miscellaneous Education Grants towards extra-curricular activities such as music, arts, sports, educational visits and club activities at a cost of £5,170 (2024: £3,268).

Health and other charitable purposes

Although the Trustees set a prudent budget each year based upon the experience of previous applications and the current objectives, surplus funds will occasionally arise. These funds then become available to support the Trustees' health and other objectives. Whilst the funding for health related issues for Evesham residents is included under the general "Relief in Need" detailed on page 4, a further £2,381 (2024: £5,227) was provided to 6 applicants (2024: 12) who lived in the Charity's wider beneficial area.

Organisations who provide treatment and support to residents from this area can also apply for a grant; £40,000 was awarded to St Richard's Hospice to assist with the cost of providing specialist nurses to support residents in their own homes and £15,000 to Acorns Children's Hospice as they also supported local children and families during the year. In total, 7 organisations were supported with grants totalling £82,711.

In the previous financial year, a funding package of £50,000 was approved for the Freedom Day Centre through a combination of grant aid and a Social Investment Loan. These funds were drawn during this year and the repayments are on schedule. The recycled funds will be available for other grants in future years.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

General matters

Across all of the objectives, a total of 253 (2024: 270) applications were either withdrawn prior to consideration at a Trustees' Meeting or rejected because they failed to meet set financial or other criteria. 78 referrals were also made to other agencies such as Citizens Advice, Job Centre Plus, Wychavon Housing or Rooftop Housing when the possibility of additional or alternative assistance was identified.

Financial review

In order to undertake its work, the Charity is reliant upon income from its investments and other sources. Income from all sources amounted to £1,081,778 (2024: £1,085,667). Investment income was £1,069,193 and broadly similar to the previous year's figure of £1,066,367.

After accounting for investment management fees, the investment portfolio fell to £27,068,015 as at 31 March, recording an unrealised loss of £681,285 for the year. This unrealised loss occurred during the final three months of the financial year following the unveiling of President Trump's second term agenda and the resulting fall in stock market values.

Following consultations with both investment managers and advice received from Cazenove, the Trustees decided to move to a total return basis for managing the investment portfolio with effect from 1 April 2022. This entailed moving the investments held with Cazenove into a different fund with the aim of providing the Charity with an improved income stream over the longer term. Total return allows the Charity to generate its investment return from both the fund's income and any capital gains or losses.

In applying total return, the Trustees were required to consider a value for the original endowment which established the Charity. It was considered that this could be obtained by reviewing the sale proceeds of the historic land sales and then applying a CPI% index from the sale dates. This process resulted in initial valuations as at 1 April 2022 of:

Investment Fund	£14,724,602
Unapplied Total Return	£13,403,035
Endowment Fund	£28,127,637

Reserves Policy

The Office monitors the level of reserves throughout the year and provides the Trustees with details of the Charity's cash flow position. The Reserves Policy was reviewed during the Total Return discussions and the existing funds were retained. In summary, the reserves allow the Charity to:

- function for the foreseeable future. (Unrestricted Funds – General Fund).
- release grants as they are approved. (Restricted Funds – Grant making reserve).
- make the reserves position more evident in the Annual Accounts.

Unrestricted Fund - General Fund. Given the grant-making nature of the Charity, the Trustees consider that it is prudent to maintain a reserve equal to the expected governance and support costs (less depreciation) as this will enable the Charity's office to function and meet employment obligations. This reserve stood at £199,600 throughout the year and a net transfer of £210,294 was made at the year-end in order to meet the forecast requirement of £209,000 during 2025/26.

Restricted Fund - Grant making reserve. The second requirement is to hold sufficient funds to allow the Charity to release general grants as they are approved and meet its commitments for the student and heating grants during the autumn and winter periods. It is therefore considered necessary to hold a reserve within the Restricted Income Fund of an amount equal to one quarter of the projected annual grants. This was set at £200,000 for 2024/25 and will be retained for 2025/26.

The balance in the Restricted General Income Fund ended the year at £345,893 and the reserve requirement detailed above was therefore maintained.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

As part of the Policy review it was decided to separate the value of the functional assets and any designated reserves and show these separately. This would enable the cash reserves to be more evident within the Financial Statements.

Investment Policy and Performance

The investments are currently held in a number of funds operated by the appointed Investment Managers, CCLA and Cazenove.

In accordance with good management the Trustees monitor the funds through a range of measures:

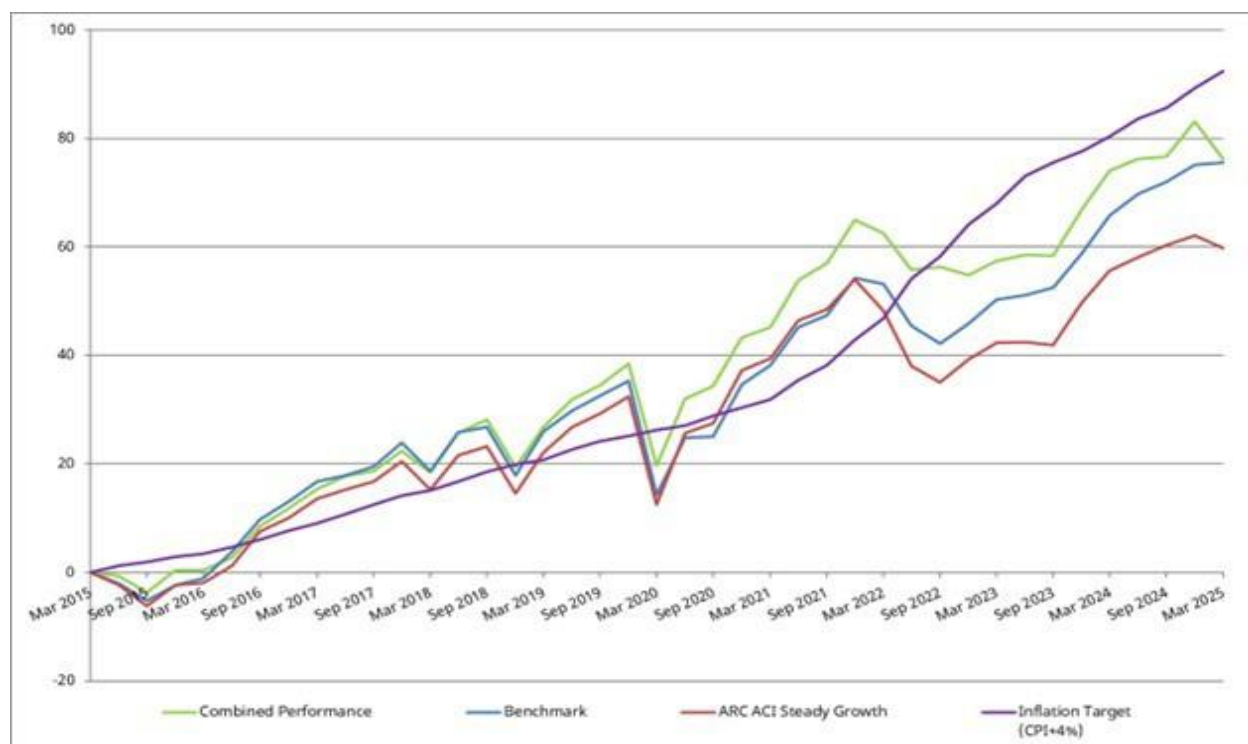
- Quarterly reports from the respective Fund Managers.
- An annual review of the overall investment policy.
- A comparison against agreed benchmarks.

The Investment Policy was updated in 2021/22 to take account of the adoption of total return and to revise the asset allocations in light of the current economic climate. The Policy includes:

- A requirement to set a distribution target each year.
- A longer term performance objective of the Consumer Price Index +4%.
- An amended composite benchmark to reflect the portfolio's current asset allocation.
- A more refined comparator index provided by Asset Risk Consultants (ARC).

The Charity can view portfolio values over a long time horizon and so the longer-term performance objective was included in order to monitor the Policy's overall effectiveness. The portfolio achieved an unrealised gain during the year and remains above CPI+4% over a 15 year period. However, it fell below this target over 5 and 10 years due to the high inflation rate. The portfolio remains above both the benchmark and the ARC index and exceeded the income expectation. The Investment Managers actively manage the funds, remaining alert to the current uncertainties and have made various adjustments to the portfolio to mitigate some of the risk.

The following chart shows how the Charity's combined portfolio has performed on a total return (income and capital) basis over the last 10 years:



JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

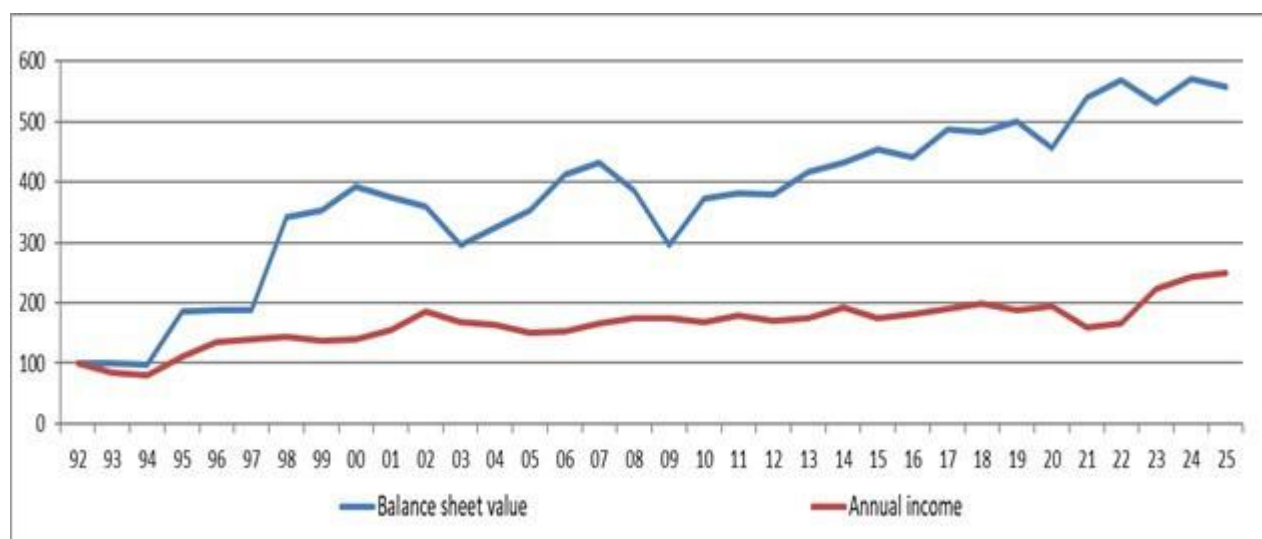
Risk Management

The Trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

As virtually all of the Charity's income is generated from investments, the Trustees consider that the risks to both the capital and income can be managed through the diversification of these investments. The funds are therefore divided between two Fund Managers and this method of managing the risk was upheld during comprehensive reviews of the investments, the latest being in 2021. The portfolio is also viewed in its entirety to ensure that the split between the various asset classes remains consistent with the Charity's investment objective. This also ensures that the Charity is not overly exposed to any one particular area of the investment market.

The Trustees consider that the maintenance of a steady level of income is a main priority in order to ensure that grant programmes can be maintained. At the same time a balance is also struck to maintain the value of the investments for future generations. As such the Trustees are able to take a long term view regarding the endowment funds and accept that investment values will rise and fall over short time periods.

The effectiveness of this Policy is detailed in the following chart which, using a base line of 100, shows how the income stream has been maintained in a steady manner despite fluctuations in the valuation of the Charity's balance sheet since 1992:



Operational risk procedures and grant policies are also reconsidered on a regular basis to ensure that the combined needs of both the applicants and the Charity continue to be met.

The Trustees are satisfied that the required systems and procedures are in place and are being adhered to.

Plans for the future

Prior to each financial year a budget is agreed which identifies the expected income together with key areas of expenditure. After allowing for support and governance costs the intention is to distribute the remaining income in accordance with the aims and objectives of the Charity.

The budget is based upon forecasts from the Office and Fund Managers and from the experience of previous years. It is then adjusted in line with known factors and any change of emphasis that the Trustees may wish to introduce in their grant making.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The revised working practices that were operated during COVID afforded the Charity an opportunity to review its longer term operations. The grant systems and procedures were thoroughly reviewed and the majority of grant applications can now be made online.

The Trustees and staff continue to review the support provided to the community of Evesham and seek to ensure that their work and policies reflect current needs, particularly with regard to the current cost of living crisis. This review is achieved through regular meetings and contacts with other charities and support agencies to which referrals are often made. It has been noted that our own work can often be enhanced if other agencies can become involved and likewise, we are pleased to be able to support them by making joint grants. On many occasions the Charity has been constructive in obtaining monetary and practical assistance from other sources for the benefit of applicants. This is an area that the Charity will continue to develop to ensure that applicants can access the wide variety of help that is available from sources that are sometimes not widely known about.

The Trustees thank the Office staff for their work throughout the year and continued dedication to the Charity.

Structure, governance and management

The Charity was created by the Will of John Martin of Hampton, Evesham, who died in 1714 and left his property in perpetuity for the benefit of local residents. Over the intervening years some of the property has been sold and the capital is now invested in order to generate the income which furthers John Martin's original aims.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments made on 28 February 1989, 17 July 1998, 19 November 1998, 8 July 1999, 13 December 2001, 13 February 2008, 22 January 2015, 5 April 2018 and 7 April 2022 sets out how the Charity is regulated.

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

Mrs J Westlake	Reappointed 12 April 2024
Mrs V Butler	
Mr P Airdrie	
Mr S Allerton	
The Reverend M Binney	Retired 30 June 2024
Mr A Booth	Deceased 26 January 2025
Mrs M Griffiths	
Miss S Murphy	
Mrs J Osborne	
Mr C Scorse	
Mr J Smith, OBE	Reappointed 14 April 2025
Mr J Wilson	

It was with deep regret that the Board learnt of the death of Councillor Alan Booth on 26 January 2025. Alan was a well respected Trustee and had been a member of the Board since May 2019.

The Scheme allows for up to 13 Trustees and they are all drawn from the local community. The Vicar of the benefice of Bengeworth and Hampton with Sedgeberrow and Hinton on the Green is appointed Ex-Officio and serves whilst that position is held. Three Trustees are nominated, one by the Vicar detailed above and two by Evesham Town Council and they are appointed for three and four years respectively. The remaining Trustees are co-opted and their term of office is five years. All Trustees are eligible for re-appointment.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Reverend Mark Binney retired in June having served as a Trustee for 16 years. The Board expressed their thanks for his commitment to the Charity throughout that time and he was presented with a small gift.

In accordance with the Scheme, Co-opted Trustees must have "special knowledge of the Parish of Evesham" and the Board normally appoints people to these positions following general advertisements and interviews. The Board also retains its ability to invite an individual to become a Trustee if it is felt that they possess a specific skill or knowledge that would benefit the Charity.

On appointment a Trustee signs a declaration of acceptance together with a statement of eligibility and completes an induction process which, in addition to meeting the other Trustees, consists of meetings with the Clerk and Office staff to discuss the grant process, the various policies and the Charity's operating procedures. New Trustees also commit to a more formal governance training course during their first year.

A Trustees' Manual is issued which includes a copy of the Charity Commission Scheme, Trustees' Code of Conduct, Declaration of Interests Return, previous Annual Reports and Accounts, current policies and guidance notes from the Charity Commission. In accordance with that guidance, the Charity undertakes Disclosure and Barring Service checks on all Trustees and Staff.

The Board of Trustees normally meets once per month to consider general business such as grant making, finance and policy matters. In addition to the Annual General Meeting, the Trustees also hold annual meetings to review the investments of the Charity, agree future strategy and set appropriate budgets.

The day to day administration of the Charity is conducted by the Clerk to the Trustees together with two staff. They undertake the initial discussions with applicants, which may include a home visit and then they present appropriate papers to the Board for consideration. In certain instances, such as when an application meets all prerequisite guidelines, the Office has authorisation to release grant payments and these grants are reported to the Board at a subsequent meeting.

The Office keeps Trustees informed about relevant issues including those relating to the compliance of Charity Commission guidance, governance, employment law, insurance, investments and benefit changes. Trustees and Staff are also able to attend more formal training sessions provided by our advisors and other bodies.

Key management personnel remuneration

The Trustees consider that the Board of Trustees and Clerk to the Trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity. The level of staff remuneration is reviewed annually with the Board taking account of the Charity's expected income and prevailing inflation rate. The remuneration package does not have a fixed link to any indices or benchmarks.

Trustee expenses, which only relate to travel costs for attending training courses and related party transactions, are disclosed in the notes to the Financial Statements.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved and adopted by the Board of Trustees at the Annual General Meeting.

Mrs J Westlake (Chair)

Trustee

Dated: 17 July 2025

Mrs V Butler (Vice Chair)

Trustee

Dated: 17 July 2025

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Opinion

We have audited the financial statements of John Martin's Charity (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 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 charity's affairs as at 31 March 2025 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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

.30 July 2025

**Chartered Accountants
Statutory Auditor**

Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Azets 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.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	3	1,600	10,485	-	12,085	19,300
Investments	4	-	-	1,069,193	1,069,193	1,066,367
Other income	5	500	-	-	500	-
Total income and endowments		2,100	10,485	1,069,193	1,081,778	1,085,667
Expenditure on:						
<u>Raising funds</u>						
Investment management	6	-	-	20,154	20,154	18,659
<u>Charitable activities</u>						
Religious support	7	10,601	98,454	-	109,055	108,590
Relief in need	7	137,814	423,871	-	561,685	346,180
Promotion of education	7	31,803	361,589	-	393,392	377,623
Health	7	31,803	85,092	-	116,895	118,285
Total charitable expenditure		212,021	969,006	-	1,181,027	950,678
Total expenditure		212,021	969,006	20,154	1,201,181	969,337
Net gains/(losses) on investments	14	-	-	(681,285)	(681,285)	1,730,084
Net (outgoing)/incoming resources before transfers		(209,921)	(958,521)	367,754	(800,688)	1,846,414
Gross transfers between funds		218,050	805,696	(1,023,746)	-	-
Net movement in funds		8,129	(152,825)	(655,992)	(800,688)	1,846,414
Fund balances at 1 April 2024		435,824	500,540	28,016,058	28,952,422	27,106,008
Fund balances at 31 March 2025		443,953	347,715	27,360,066	28,151,734	28,952,422

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	19,300	-	19,300
Investments	4	-	-	1,066,367	1,066,367
Total income and endowments		-	19,300	1,066,367	1,085,667
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	6	-	-	18,659	18,659
<u>Charitable activities</u>					
Religious support	7	10,290	98,300	-	108,590
Relief in need	7	133,787	212,393	-	346,180
Promotion of education	7	30,875	346,748	-	377,623
Health	7	30,876	87,409	-	118,285
Total charitable expenditure		205,828	744,850	-	950,678
Total expenditure		205,828	744,850	18,659	969,337
Net gains/(losses) on investments	14	-	-	1,730,084	1,730,084
Net (outgoing)/incoming resources before transfers		(205,828)	(725,550)	2,777,792	1,846,414
Gross transfers between funds		211,576	854,791	(1,066,367)	-
Net movement in funds		5,748	129,241	1,711,425	1,846,414
Fund balances at 1 April 2023		430,076	371,299	26,304,633	27,106,008
Fund balances at 31 March 2024		435,824	500,540	28,016,058	28,952,422

JOHN MARTIN'S CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	16		211,790		213,061
Investment property	17		195,000		195,000
Investments	18		27,068,015		27,758,673
			<u>27,474,805</u>		<u>28,166,734</u>
Current assets					
Stocks	19		-		87
Debtors	20		135,692		99,865
Cash at bank and in hand			917,570		923,942
			<u>1,053,262</u>		<u>1,023,894</u>
Creditors: amounts falling due within one year	21		<u>(376,030)</u>		<u>(238,206)</u>
Net current assets			677,232		785,688
Total assets less current liabilities			<u>28,152,037</u>		<u>28,952,422</u>
Creditors: amounts falling due after more than one year	22		(303)		-
Net assets			<u>28,151,734</u>		<u>28,952,422</u>
Capital funds					
Endowment funds - general	26		27,360,066		28,016,058
Income funds					
Restricted funds	25		347,715		500,540
Unrestricted funds	23		443,953		435,824
			<u>28,151,734</u>		<u>28,952,422</u>

The financial statements were approved by the Trustees on 17 July 2025

Mrs J Westlake (Chair)
Trustee

Mrs V Butler (Vice Chair)
Trustee

JOHN MARTIN'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	30	(1,077,182)		(921,578)	
Investing activities					
Purchase of tangible fixed assets		(7,756)		(9,976)	
Purchase of investments		(588,134)		(9,605)	
Proceeds on disposal of investments		580,000		-	
Investment income received		1,069,193		1,066,367	
		<hr/>		<hr/>	
Net cash generated from investing activities		1,053,303		1,046,786	
Net cash used in financing activities			-		-
		<hr/>		<hr/>	
Net (decrease)/increase in cash and cash equivalents		(23,879)		125,208	
Cash and cash equivalents at beginning of year		923,942		780,213	
Investment portfolio cash movements		17,507		18,521	
		<hr/>		<hr/>	
Cash and cash equivalents at end of year		917,570		923,942	
		<hr/> <hr/>		<hr/> <hr/>	

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

John Martin's Charity is an unincorporated charity created by the Will of John Martin of Hampton, Evesham, who died in 1714. The principal address is 16 Queen's Road, Evesham, Worcestershire, WR11 4JN.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments detailed in the Trustees' Report sets out how the Charity is regulated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 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, however under the Charity scheme, the fund is permitted to be managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decides each year how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need for current grant funding as well as to invest returns for the future.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources (refer to support costs note).

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, premises costs, advertising, depreciation, legal & professional fees, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between the categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to individuals, schools or organisations in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

1.6 Tangible fixed assets

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

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

Freehold property	2% Straight Line
Building renovation costs	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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.

Other financial assets

Social investments in the form of concessionary loans are initially recognised at the amount paid and are adjusted in subsequent financial periods to reflect repayments made.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.14 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes in respect of current employees are charged as an expense as they fall due.

Previously, the charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	1,600	-	1,600	-
Government grants	-	10,485	10,485	19,300
	1,600	10,485	12,085	19,300

4 Investments

	Endowment funds general 2025	Endowment funds general 2024
	£	£
Rental income	1,055	1,056
Income from listed investments	1,030,679	1,028,107
Interest receivable	37,459	37,204
	1,069,193	1,066,367

5 Other income

	Unrestricted funds	Total
	2025	2024
	£	£
Other income	500	-

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Raising funds

	Endowment funds general 2025 £	Endowment funds general 2024 £
Investment management	20,154	18,659
	<u>20,154</u>	<u>18,659</u>

7 Charitable activities

	Religious support 2025 £	Relief in need 2025 £	Promotion of education 2025 £	Health 2025 £	Total 2025 £	Total 2024 £
Staff costs	4,158	54,042	12,471	12,471	83,142	74,934
Depreciation and impairment	260	3,380	780	780	5,200	5,170
Grant funding of activities	98,454	423,871	361,589	85,092	969,006	744,850
Travel Costs	12	169	39	39	259	180
Office Costs	794	10,318	2,381	2,381	15,874	16,535
Premises Costs	351	4,567	1,054	1,054	7,026	7,455
	<u>104,029</u>	<u>496,347</u>	<u>378,314</u>	<u>101,817</u>	<u>1,080,507</u>	<u>849,124</u>
Share of support costs (see note 10)	3,438	44,710	10,318	10,318	68,784	68,007
Share of governance costs (see note 10)	1,588	20,628	4,760	4,760	31,736	33,547
	<u>109,055</u>	<u>561,685</u>	<u>393,392</u>	<u>116,895</u>	<u>1,181,027</u>	<u>950,678</u>
Analysis by fund						
Unrestricted funds	10,601	137,814	31,803	31,803	212,021	205,828
Restricted funds	98,454	423,871	361,589	85,092	969,006	744,850
	<u>109,055</u>	<u>561,685</u>	<u>393,392</u>	<u>116,895</u>	<u>1,181,027</u>	<u>950,678</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

(Continued)

For the year ended 31 March 2024

	Religious support £	Relief in need of education £	Promotion of education £	Health £	Total 2024 £
Staff costs	3,747	48,707	11,240	11,240	74,934
Depreciation and impairment	258	3,360	776	776	5,170
Grant funding of activities	98,300	212,393	346,748	87,409	744,850
Travel Costs	8	118	27	27	180
Office Costs	827	10,748	2,480	2,480	16,535
Premises Costs	373	4,844	1,119	1,119	7,455
	103,513	280,170	362,390	103,051	849,124
Share of support costs (see note 10)	3,400	44,205	10,201	10,201	68,007
Share of governance costs (see note 10)	1,677	21,805	5,032	5,033	33,547
	108,590	346,180	377,623	118,285	950,678
Analysis by fund					
Unrestricted funds	10,290	133,787	30,875	30,876	205,828
Restricted funds	98,300	212,393	346,748	87,409	744,850
	108,590	346,180	377,623	118,285	950,678

8 Description of charitable activities

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Grants payable

	Religious support 2025 £	Relief in need 2025 £	Promotion of education 2025 £	Health 2025 £	2025 £	Religious support 2024 £	Relief in need 2024 £	Promotion of education 2024 £	Health 2024 £	2024 £
Grants to institutions:										
All Saints' PCC Evesham	24,300	-	-	-	24,300	23,400	-	-	-	23,400
St Andrew's PCC Hampton	41,650	-	-	-	41,650	23,400	-	-	-	23,400
St Peter's PCC Bengeworth	30,836	-	-	-	30,836	39,001	-	-	-	39,001
Caring Hands in the Vale	-	2,000	-	-	2,000	-	-	-	-	-
Citizens Advice South Worcestershire	-	30,000	-	-	30,000	-	-	-	-	-
Evesham Riverside Shop Mobility	-	(1,625)	-	-	(1,625)	-	6,500	-	-	6,500
Evesham Volunteer Centre	-	-	-	-	-	-	12,000	-	-	12,000
Orchestra of the Swan	-	-	-	-	-	-	-	-	2,500	2,500
Ourside Youth Centre	-	41,480	-	-	41,480	-	(763)	-	-	(763)
Shine Out Of Schools Club	-	5,000	-	-	5,000	-	-	-	-	-
Roundabout	-	-	-	-	-	-	2,000	-	-	2,000
Wallace House CC	-	46,000	-	-	46,000	-	12,500	-	-	12,500
Yellow Scarf CIC	-	8,280	-	-	8,280	-	-	-	-	-
1st Evesham 1st Hampton Scout Group	-	900	-	-	900	-	-	-	-	-
South Worcestershire CAB	-	-	-	-	-	-	27,000	-	-	27,000
Bengeworth CE Academy	-	-	17,700	-	17,700	-	-	28,700	-	28,700
Evesham College	-	-	3,766	-	3,766	-	-	4,800	-	4,800
Prince Henry's High School	-	-	43,400	-	43,400	-	-	43,000	-	43,000
Hampton First School	-	-	13,800	-	13,800	-	-	13,300	-	13,300
St Egwin's CE Middle School	-	-	8,100	-	8,100	-	-	7,600	-	7,600
St Mary's Catholic PS	-	-	1,772	-	1,772	-	-	2,500	-	2,500
Swan Lane First School	-	-	5,600	-	5,600	-	-	5,400	-	5,400

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9	Grants payable	(Continued)									
		Religious support 2025 £	Relief in need of education 2025 £	Promotion of education 2025 £	Health 2025 £	2025 £	Religious support 2024 £	Relief in need 2024 £	Promotion of education 2024 £	Health 2024 £	2024 £
	The De Montfort School	-	-	15,800	-	15,800	-	-	15,100	-	15,100
	Vale of Evesham School	-	-	6,600	-	6,600	-	-	6,300	-	6,300
	Evesham Nursery School	-	-	1,800	-	1,800	-	-	1,700	-	1,700
	St Richard's First School	-	-	5,562	-	5,562	-	-	5,400	-	5,400
	Acorns Children's Hospice	-	-	-	15,000	15,000	-	-	-	15,000	15,000
	Read Easy Evesham & Pershore	-	1,000	-	-	1,000	-	1,000	-	-	1,000
	Campden Home Nursing	-	-	-	-	-	-	-	-	2,426	2,426
	Heart of England Mencap	-	-	-	(1,146)	(1,146)	-	-	-	10,000	10,000
	St Richard's Hospice	-	-	-	40,000	40,000	-	-	-	30,000	30,000
	Footsteps	-	-	-	8,200	8,200	-	-	-	5,000	5,000
	Grace Kelly Childhood Cancer Trust	-	-	-	7,000	7,000	-	-	-	6,400	6,400
	Freedom Day Centre	-	-	-	-	-	-	-	-	10,000	10,000
	Acquired Brain Injury Trust	-	3,000	-	-	3,000	-	-	-	-	-
	Evesham Adventure Playground	-	30,000	-	-	30,000	-	-	-	-	-
	Evesham Life Drawing	-	-	-	-	-	-	1,000	-	-	1,000
	Life Education Centres	-	-	(700)	-	(700)	-	-	4,900	-	4,900
	DIAL South Worcestershire	-	6,180	-	-	6,180	-	-	-	-	-
	Evesham Town Mayor	-	270	-	-	270	-	-	-	-	-
	Evesham Unitarian Community	-	9,440	-	-	9,440	-	-	-	-	-
	Garage Art Group	-	2,000	-	-	2,000	-	-	-	-	-
	Evesham & District Mental Health Support Services	-	75,000	-	-	75,000	-	-	-	-	-
	Evesham Street Pastors	-	3,000	-	3,000	6,000	-	-	-	-	-
	Evesham Volunteer Centre	-	12,000	-	-	12,000	-	-	-	-	-

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9	Grants payable	(Continued)									
		Religious support 2025 £	Relief in need of education 2025 £	Promotion of education 2025 £	Health 2025 £	2025 £	Religious support 2024 £	Relief in need 2024 £	Promotion of education 2024 £	Health 2024 £	2024 £
	Citizens Advice Worcester & Here'd	-	13,835	-	-	13,835	-	13,080	-	-	13,080
	2nd Evesham Bengeworth Scout Group	-	-	-	10,000	10,000	-	-	-	-	-
	Evesham Baptist Church	-	-	-	(4,973)	(4,973)	-	-	-	-	-
	Brain Tumour Support	-	-	-	1,000	1,000	-	-	-	-	-
	Mentorlink	-	-	-	4,630	4,630	-	-	-	-	-
	Other	-	-	3,000	-	3,000	-	500	-	856	1,356
		96,786	287,760	126,200	82,711	593,457	85,801	74,817	138,700	82,182	381,500
	Grants to individuals	1,668	136,111	235,389	2,381	375,549	12,499	137,576	208,048	5,227	363,350
		98,454	423,871	361,589	85,092	969,006	98,300	212,393	346,748	87,409	744,850

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	53,079	8,116	61,195	49,631	9,783	59,414
Depreciation	2,744	1,083	3,827	1,791	1,228	3,019
Travel costs	137	54	191	86	48	134
Office costs	8,460	3,507	11,967	8,241	5,468	13,709
Advertising	580	-	580	643	-	643
Premises costs	3,707	1,464	5,171	2,499	1,756	4,255
Legal and professional fees	77	420	497	5,116	2,016	7,132
Audit fees	-	14,398	14,398	-	9,732	9,732
Accountancy	-	2,694	2,694	-	3,516	3,516
	<u>68,784</u>	<u>31,736</u>	<u>100,520</u>	<u>68,007</u>	<u>33,547</u>	<u>101,554</u>
Analysed between Charitable activities	<u>68,784</u>	<u>31,736</u>	<u>100,520</u>	<u>68,007</u>	<u>33,547</u>	<u>101,554</u>

11 Net movement in funds	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the charity's auditor for the audit of the charity's financial statements	14,398	9,732
Depreciation of owned tangible fixed assets	9,027	6,936
	<u>23,425</u>	<u>16,668</u>

12 Trustees

None (2024: None) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: £nil).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2025	2024
	£	£
Wages and salaries	125,424	117,165
Social security costs	8,333	7,082
Other pension costs	10,580	10,101
	<u>144,337</u>	<u>134,348</u>
	<u>144,337</u>	<u>134,348</u>

There were no employees whose annual remuneration was £60,000 or more (2024 - None).

14 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	(681,285)	1,730,084
	<u>(681,285)</u>	<u>1,730,084</u>
	<u>(681,285)</u>	<u>1,730,084</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2024	216,148	71,005	46,984	334,137
Additions	3,174	814	3,768	7,756
Disposals	-	(22)	(10,299)	(10,321)
At 31 March 2025	219,322	71,797	40,453	331,572
Depreciation and impairment				
At 1 April 2024	19,033	62,839	39,204	121,076
Depreciation charged in the year	2,050	2,291	4,686	9,027
Eliminated in respect of disposals	-	(22)	(10,299)	(10,321)
At 31 March 2025	21,083	65,108	33,591	119,782
Carrying amount				
At 31 March 2025	198,239	6,689	6,862	211,790
At 31 March 2024	197,114	8,166	7,781	213,061

The Charity's freehold property was subject to an independent professional valuation at 9 June 2015. The valuation was undertaken by Roger Warrington FRICS, Chartered Surveyor on an open market basis. This valuation has been adopted as deemed cost on transition to SORP (FRS 102). These assets are being depreciated from 31 March 2014 and have a net book value of £198,239 (2024: £197,114).

17 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	195,000

Investment property comprises 17.76 acres of land that was permanently endowed to the charity and is held for investment purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 November 2010 by Bruton Knowles, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Trustees consider the market value at those dates reflects the fair value of the properties as at 31 March 2025.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2024	27,730,312	28,361	27,758,673
Additions	588,134	-	588,134
Valuation changes	(681,285)	-	(681,285)
Investment portfolio cash movements	-	(17,507)	(17,507)
Disposals	(580,000)	-	(580,000)
	<u>27,057,161</u>	<u>10,854</u>	<u>27,068,015</u>
Carrying amount			
At 31 March 2025	<u>27,057,161</u>	<u>10,854</u>	<u>27,068,015</u>
At 31 March 2024	<u>27,730,312</u>	<u>28,361</u>	<u>27,758,673</u>

19 Stocks

	2025 £	2024 £
Finished goods and goods for resale	-	87

20 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	10,000	-
Prepayments and accrued income	103,192	99,865
	<u>113,192</u>	<u>99,865</u>
Amounts falling due after more than one year:		
Other debtors	22,500	-
Total debtors	<u>135,692</u>	<u>99,865</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Debtors

(Continued)

Other debtors totalling £32,500 are in relation to a social investment loan that the Charity provided to 'Freedom Day Centre CIC' for the purpose of allowing the entity to improve its facilities and continue the provision of day centre services to benefit those with learning difficulties in the local area.

The total loan amounted to £40,000 and is repayable over 4 years in equal quarterly instalments. No interest is charged on the loan. As at 31 March 2025, the total amount still to be repaid was £32,500.

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	3,374	3,660
Other creditors	348,813	216,909
Accruals and deferred income	23,843	17,637
	<u>376,030</u>	<u>238,206</u>

22 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	303	-
	<u>303</u>	<u>-</u>

23 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £10,580 (2024: £10,101).

Defined benefit schemes

The Pensions Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Retirement benefit schemes

(Continued)

Valuation

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 January 2028: £2,100,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2025	2024	2023
	£	£	£
Present value of provision	471	639	1,369

An amount of £471 (2024 - £639) is included within short term creditors and £Nil (2024 - £Nil) in long term liabilities.

Reconciliation of opening and closing provisions

	2025	2024
	£	£
Provision at start of period	639	1,369
Unwinding of discount factor (interest expense)	17	52
Deficit contribution paid	(652)	(782)
Actuarial remeasurements - change in assumptions	3	-
Actuarial remeasurements - amendments to the contribution schedule	464	-
Provision at end of period	471	639

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Retirement benefit schemes

(Continued)

Income and expenditure impact

	2025	2024
	£	£
Interest expense	17	52
Actuarial remeasurements - change in assumptions	3	-
Actuarial remeasurements - amendments to the contribution schedule	464	-
	<hr/>	<hr/>
Costs recognised in income and expenditure account	484	52
	<hr/>	<hr/>

Key assumptions

	2025	2024	2023
	% per annum	% per annum	% per annum
Discount rate	4.84	5.31	5.52
	<hr/>	<hr/>	<hr/>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The Charity recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement.

Defined contributions schedule

Year ending	31 March	31 March	31 March
	2025	2024	2023
	£	£	£
Year 1	168	652	782
Year 2	168	-	652
Year 3	168	-	-
Year 4	-	-	-
	<hr/>	<hr/>	<hr/>

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

The Plan is closed to new entrants and there were no active members of the scheme during the year.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 General unrestricted funds

	Movement in funds							
	Balance at 1 April 2023	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£
General fund	172,210	(197,639)	225,029	199,600	2,100	(202,994)	210,294	209,000
Functional assets fund	211,274	(8,189)	9,976	213,061	-	(9,027)	7,756	211,790
Designated - computer software	14,084	-	(14,084)	-	-	-	-	-
Designated - training	2,508	-	-	2,508	-	-	-	2,508
Designated - property maintenance	30,000	-	(9,345)	20,655	-	-	-	20,655
	<u>430,076</u>	<u>(205,828)</u>	<u>211,576</u>	<u>435,824</u>	<u>2,100</u>	<u>(212,021)</u>	<u>218,050</u>	<u>443,953</u>

General Fund

The general fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 Scheme together with income arising from the permanent endowment fund which is available to be spent at the Trustees' discretion. The policy is to maintain the fund at 100% of forecast annual governance and support costs (less depreciation) as this will assist cash flow and enable the Charity to operate and meet its obligations on a day to day basis. Funds held in excess of this requirement are transferred to the restricted fund.

Functional assets fund

The functional assets fund represents the tangible fixed assets detailed in the tangible fixed assets note.

Designated funds

Within the unrestricted fund, the Trustees, from time to time, establish a small number of designated funds for specific items of expected future expenditure, as described by the name of the fund. These are reviewed annually and transfers made as appropriate in light of these expectations.

Transfers between funds

The functional assets fund was decreased by £1,271 (2024: £1,787 increase), in line with the current value of the assets stated in the balance sheet at 31 March 2025. A net amount of £209,000 has been retained in the unrestricted general fund to maintain the minimum target level set in the reserves policy.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 General unrestricted funds

(Continued)

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	
General fund	371,299	-	(731,224)	854,791	494,866	-	(954,669)	805,696	345,893
Household support fund	-	19,300	(13,626)	-	5,674	10,485	(14,337)	-	1,822
	<u>371,299</u>	<u>19,300</u>	<u>(744,850)</u>	<u>854,791</u>	<u>500,540</u>	<u>10,485</u>	<u>(969,006)</u>	<u>805,696</u>	<u>347,715</u>

General restricted funds

Under the rules of the 1989 Scheme, once costs of governance and administration have been deducted from the annual income, all remaining monies must be distributed as grants, subject to the restrictions laid out in the Scheme. Any monies not distributed within the same year must be carried forward within the restricted fund, which can only be distributed as grants in future years.

Household Support Fund

Relates to the distribution of government funding received via Wychavon District Council and other local advice centres.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unapplied total return until transferred to income. Any capital gains or losses arising on the assets form part of the fund and are included as unapplied total return until transferred to income.

	Balance at 1 April 2023	Incoming resources	Movement in funds			Balance at 1 April 2024	Incoming resources	Movement in funds			Balance at 31 March 2025
			Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
	as restated £	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Endowment funds	14,724,602	-	-	-	-	14,724,602	-	-	-	-	14,724,602
Unapplied total return	11,580,031	1,066,367	(18,659)	(1,066,367)	1,730,084	13,291,456	1,069,193	(20,154)	(1,023,746)	(681,285)	12,635,464
	<u>26,304,633</u>	<u>1,066,367</u>	<u>(18,659)</u>	<u>(1,066,367)</u>	<u>1,730,084</u>	<u>28,016,058</u>	<u>1,069,193</u>	<u>(20,154)</u>	<u>(1,023,746)</u>	<u>(681,285)</u>	<u>27,360,066</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Endowment funds

(Continued)

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. John Martin had lived in Hampton, near Evesham, and bequeathed his lands on condition that they were to be held as a permanent endowment with the income arising being for the specific purposes of providing for a vicar in the parishes of Hampton and Bengeworth, assisting with the education of local children and for the relief in need of the people of Hampton, Bengeworth and Evesham. Since then, most of the original land has been sold and the proceeds re-invested in investment funds, which must also be retained as permanent endowment.

Significant expenses incurred in the administration of the remaining land are also charged to this fund, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The Trustees, with the approval of the Charity Commission, have subsequently expanded the beneficial area to which the bequest relates as part of a series of Schemes. These dictate that all income arising from the permanent endowment is unrestricted in the first instance, to allow for reasonable running costs of the Charity to be met. Any surplus after that must be transferred to the restricted fund to be distributed as grants in accordance with the rules of the Scheme.

Total return approach to investment

As detailed in the Trustees Report the Board of Trustees decided to adopt a total return approach to investment with effect from 1 April 2022.

In reaching this decision, the Trustees are satisfied that this is in the best interest of the Charity and that due regard was given to guidance issued by the Charity Commission. Advice was also obtained from the Charity's Investment Managers, Cazenove Capital and CCLA Investment Management Ltd.

The Trustees also considered how the value of the Endowment Fund should be allocated between the Investment Fund, which represents the value of the original gift, and the Unapplied Total Return. Following a review of the Charity's records with reference to the gift, the proceeds obtained from land sales together with an allowance for indexation since the final sale in 1995 was considered appropriate. This produced a valuation for the Investment Fund of £14,724,602 with the Unapplied Total Return at £13,403,035 as at 1 April 2022 (as restated).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:							
Tangible assets	211,790	-	-	211,790	213,061	-	213,061
Investment properties	-	-	195,000	195,000	-	195,000	195,000
Investments	-	-	27,068,015	27,068,015	22,916	27,735,757	27,758,673
Current assets/(liabilities)	232,466	347,715	97,051	677,232	477,624	85,301	785,688
Long term liabilities	(303)	-	-	(303)	-	-	-
	<u>443,953</u>	<u>347,715</u>	<u>27,360,066</u>	<u>28,151,734</u>	<u>500,540</u>	<u>28,016,058</u>	<u>28,952,422</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	484	484
Between two and five years	167	651
	<u>651</u>	<u>1,135</u>

The operating leases represent leases of office equipment payable by the charity. The leases are negotiated over terms of 5 years.

29 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	69,297	66,888
	<u>69,297</u>	<u>66,888</u>

Transactions with related parties

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

The Vicar of Hampton and Bengeworth, as an ex-officio Trustee, is entitled to have his expenses of office paid in accordance with Clause 25(1) and 25(2) of the 1989 Scheme. These amounted to £2,618 (2024: £8,591) and £100 (2024: £100).

Mrs Diana Scorse, the wife of co-optative Trustee, Mr Cyril Scorse, receives fees as an organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £1,377 (2024: £1,581).

Mrs Binney, the wife of ex-officio Trustee, Reverend Mark Binney, receives fees as a relief organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £Nil (2024: £182).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

30 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(800,688)	1,846,414
Adjustments for:		
Investment income recognised in statement of financial activities	(1,068,138)	(1,065,311)
Rents receivable from investments	(1,055)	(1,056)
Fair value gains and losses on investments	681,285	(1,730,084)
Depreciation and impairment of tangible fixed assets	9,027	8,189
Movements in working capital:		
Decrease in stocks	87	51
(Increase) in debtors	(35,827)	(7,157)
Increase in creditors	138,127	27,376
Cash absorbed by operations	(1,077,182)	(921,578)

31 Analysis of changes in net funds

The Charity had no debt during the year.

JOHN MARTIN'S CHARITY

England & Wales - Charity number 527473

Accounts

Charity registration number 527473

JOHN MARTIN'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Julie Westlake (Chair) Mr P Airdrie Mr S Allerton Mr A Booth Mrs V Butler Mrs M Griffiths Miss S Murphy Mrs J Osborne Mr C Scorse Mr J Smith, OBE Mr J Wilson	(Appointed 12 June 2023)
Correspondents	Mr John Daniels Mrs Jan Dodwell Mrs Nicky Haines	Clerk to the Trustees Senior Administrator Accounts Administrator
Charity number	527473	
Principal address	16 Queens Road Evesham Worcestershire United Kingdom WR11 4JN	
Auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
Bankers	Lloyds Bank Plc 19 High Street Evesham Worcestershire United Kingdom WR11 4DQ	
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent United Kingdom ME19 4JQ	

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Anthony Collins LLP
134 Edmund Street
Birmingham
B3 2ES
United Kingdom

Saunders Roberts
58 Bridge Street
Evesham
Worcestershire
WR11 4SG
United Kingdom

Investment advisors

CCLA Investment Management Limited
One Angel Lane
London
EC4V 4ET
United Kingdom

Schroder & Co Ltd T/as
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU
United Kingdom

JOHN MARTIN'S CHARITY

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JOHN MARTIN'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Aims

Under the terms of John Martin's original Will and a Scheme approved by the Charity Commission, the overall aim of the Charity is to benefit the residents of the town and neighbourhood of Evesham, Worcestershire. This is achieved through the implementation of four main aims:

- Propagation of the Christian Gospel (Religious support).
- Relief in need.
- Promotion of education.
- Health.

The Trustees have had due regard for the Charity Commission's general guidance on public benefit and its three supplementary guides for the Advancement of Religion, Education and the Relief of Poverty. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The objectives shown below are shaped by these four aims and they are detailed within the above mentioned Scheme.

Objectives

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health and other charitable purposes

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

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

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Activities

The Trustees look to achieve the above objectives in a number of different ways and the following activities are specifically detailed within the Scheme:

- to pay towards the defraying of the expenses of the office of Vicar or Priest in Charge in the Parishes of St. Andrew's, Hampton and St. Peter's, Bengeworth;
- to pay towards the defraying of the Parochial Church Council's expenditure in maintaining church buildings and furthering religious and educational work in the said three ecclesiastical Parishes of St. Andrew's, Hampton, St. Peter's, Bengeworth and All Saints' and St. Lawrence in Evesham, and;
- to pay towards providing Hampton First School (formerly St. Andrew's Church of England First School), such special benefits not normally provided by the local education authority.

After allowing for the Charity's normal operating costs in respect of its administration and management, the total allocation between the above beneficiaries is not allowed to exceed 21% of the remaining income. This percentage has not been exceeded.

Other activities currently detailed include the provision of items and services calculated to reduce need, hardship or distress, either directly to individuals or to organisations that will provide such support. Local schools are assisted with funding for special educational benefits over and above those supplied by the Local Education Authority. Individual students, aged from 4 to 65, are supported through the provision of grants to assist them in their education and people with chronic health and health related issues are also assisted with items or services which will either aid or help to alleviate their condition.

The Charity does not use volunteers for any of its activities.

Grant Making Policy

In providing benefits to Church of England Clergy, the Charity helps to ensure that pastoral care is available to those living within the specific parishes and by assisting the local Parochial Church Councils, that the churches' mission and buildings are maintained. These are both in line with the benefactor's original aims.

Assistance is not limited to the Church of England; other Christian groups are able to apply and some of these have been supported when their requests fall within the Charity's "relief in need" criteria.

Within the terms of the Scheme, the Trustees have the authority to make such policies as they see fit in order to meet the specific objectives. These policies are reviewed on a regular basis to ensure that grants awarded still meet these objectives and a full review was undertaken in the previous financial year. They are also adjusted to take account of new legislation, best practice, grant trends or other matters. The Office assists in this process by making recommendations, although the final decision is a matter for the Trustees alone.

The Charity invites applications through a variety of methods including public notices, advertisements, leaflets, the website and via other agencies. Upon receipt an application is checked against the specific criteria for that type of grant request and the applicant is interviewed. In some circumstances a home visit may also be undertaken. Once the relevant information has been obtained consideration is then given to the application which is either approved, rejected or, if mitigating circumstances are evident, reported to the Board of Trustees for further deliberation. Grant assistance is sometimes tempered if an applicant becomes over reliant on the Charity. This is in order to prevent any detriment or harm that the over reliance could cause, such as the loss of general community assistance for organisations or the cancellation of state benefits for individuals.

With the exception of the Pensioners' Winter Heating Award and the majority of Student Grants, applications can be made at any time throughout the year. The time restriction on Student Grants is to ensure that the overall budget allocation is divided fairly between all of the applicants.

JOHN MARTIN'S CHARITY

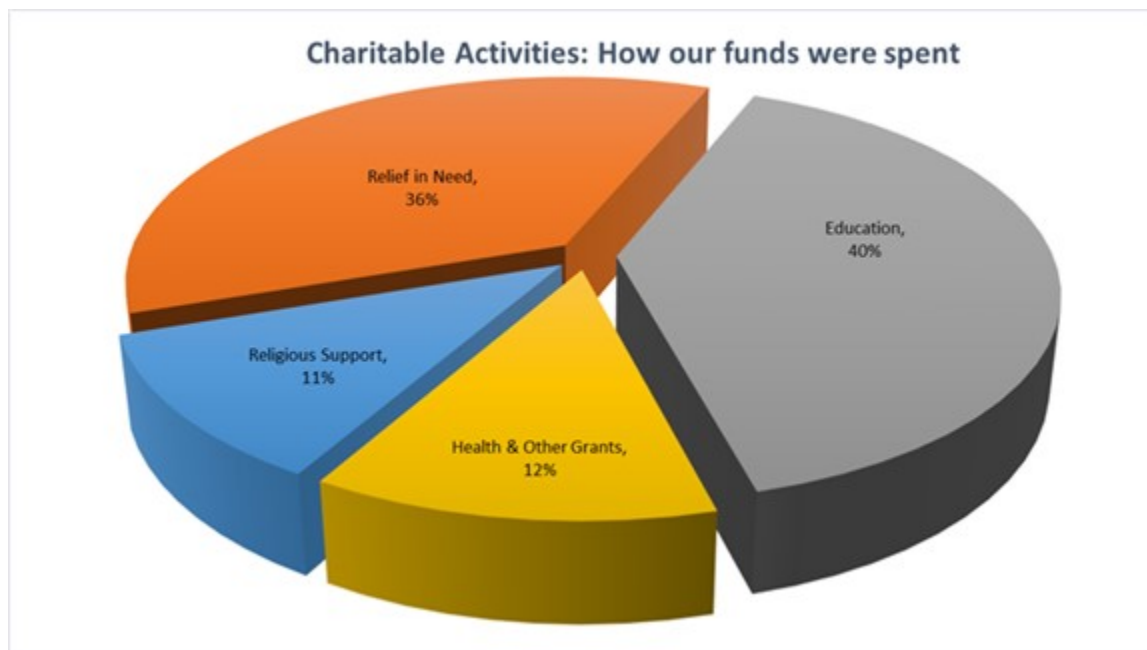
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In setting out their Policy the Trustees ensure that the public's opportunity to benefit from charitable assistance is not unreasonably restricted. The town of Evesham is deemed to be a sufficiently wide area in which to distribute the majority of the funds, with a larger beneficial area being available for health related grants. Applications are accepted from anyone living within the beneficial area regardless of their religious, ethnic or national background, provided that they meet the specific criteria for the type of grant being requested. This ensures that the grants, where approved, relate directly to the Charity's aims and objectives.

Financial assessments and specific grant criteria help the Trustees target assistance at applicants who fall within the stated aims; for instance, confirmation that a student is attending the agreed course is required before their grant is paid and evidence that state benefits have been applied for is required for other grants. Some grants are specifically targeted at those on a low income or who are in poverty, whereas others are awarded to recognise an individual's achievement. In addition, whilst the Charity is always keen to use local suppliers for goods and services, specific contracts are not generally agreed to ensure that no one supplier is favoured over another. Any private benefit received either by the applicant or supplier is therefore incidental to the grant. The Charity does not charge fees for any of its services.

Achievements and performance



Religious support

The Charity has continued to meet its objectives under the Scheme in supporting the nominated Vicar and Parochial Church Councils (P.C.C). The basic funding allocations are agreed at the budget meeting each year and then claims for expenditure are made against set criteria up to the agreed allocation. The three P.C.C's each receive the same amount towards their general expenditure, with extra one-off allocations being made for special projects, such as lighting, furnishings, building repairs. The amounts are detailed in the attached financial statements.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Relief in need

The Charity approved 873 (2023: 901) applications from individuals, distributing a total of £137,576 (2023: £151,601). These applications were financially assessed in accordance with the Charity's guidelines.

The grants took a variety of forms, for example; 50 cookers were provided to households who could not afford replacement facilities, 25 fridges and fridge freezers were provided to assist with food storage, 51 washing machines and 3 disability aids were purchased. When considering medical equipment, items are only provided when they are not normally available via the NHS and suitable advice and guidance has been received from appropriate medical practitioners.

Part of the funding under this objective was used to assist with the purchase of 80 (2023: 88) school uniforms and grants totalling £11,625 (2023: £8,871) were approved. Uniform grants are considered twice at First and High School level and once at Middle School. Pupils requiring course specific clothing at College may also apply. The monetary amount provided as a grant was increased during this year as a result of the high rate of inflation.

Within this objective 'emergency grants' were provided to applicants who, due to a variety of circumstances such as homelessness, unemployment, low income or debt issues, were considered to have an immediate need. 459 (2023: 475) requests were received with 345 (2023: 378) being approved. The grants normally covered a two-week period and consisted of food vouchers and a small amount of cash to cover pre-payment utility meters. The total approvals amounted to £34,415 (2023: £33,299) and these assisted 554 individuals when family members were also taken into account. On some occasions an applicant's circumstances changed prior to the full grant being paid, for instance, when a benefit payment was received earlier than originally expected and, in these cases, the grant was reduced.

The Trustees continued with the Pensioners' Winter Heating Award to assist those on a limited income. They were pleased to be able to increase the award from £185 in 2023 to £200 this year as the Charity's income had increased. 212 (2023: 249) applicants were assisted at a cost of £42,400 (2022: £46,065).

The Charity continues to use the services of businesses and other charities in the town to provide benefits to many applicants and their continuing co-operation is much appreciated by Trustees and staff. During this financial period, the Charity directed applicants to 'Caring Hands in the Vale' at the Vale of Evesham Christian Centre where they were able to collect a food parcel or have a hot meal. Referrals were also made to the Housing Department at Wychavon District Council and to a number of other local agencies. In particular, through working in partnership with the Evesham Volunteer Centre and other agencies, the Charity distributed £12,211 from the Government's Household Support Fund to 63 applicants.

National charities have also been approached when it was found that longer term assistance was more appropriate. 38 single women over the age of 60 were referred in this manner and they benefited from grants totalling £21,900 to ease their household budgets.

A wide variety of local organisations have been supported and £74,817 (2023: £107,655) was awarded to 9 (2023: 12) groups. In order to be considered, groups applying for assistance must provide benefit to local residents consistent with the aims and objectives of the Charity. The Trustees consider that grants provided to these organisations are an efficient means of assisting a large number of local people.

Organisation grants are detailed in the financial accounts. In particular, the Trustees provided a grant of £13,080 to the Citizens Advice Worcester & Herefordshire to run a housing project within Evesham and also provide support to homeless people moving into private rented accommodation. The Charity continued to work closely with Citizens Advice South Worcestershire and £27,000 was awarded to assist with their service provision.

The Wallace House project, You Turn, which supports young people in the town, received £12,500 to assist towards their project cost and a grant to Evesham Riverside Shopmobility helped to subsidise scooter hire costs.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In 2020/21 the Ourside Youth Centre were provided with a grant over a three year period. They have again met the specified grant terms and the Board were pleased to continue with the longer term funding for their mental health project.

In agreeing to longer term funding the Trustees aim to assist with the stability of services. However, in accordance with good practice, groups do have to comply with terms and conditions that are set out at the start of the grant process. This ensures that the Charity's funds are being used correctly to deliver agreed services throughout the project.

Grants can be reduced or withheld if agreed conditions have not been met or where funding requirements change and a grant of £6,000 was withdrawn during the period when one organisation decided to cancel a project.

The Charity continues to assist other local charitable organisations by providing them with temporary meeting rooms without charge. The estimated value of this service during the year was £1,840.

Promotion of education

Just under half of the Charity's expenditure is allocated towards educational awards for schools, colleges and individual students.

The local schools and college received grants totalling £107,800 (2023: £76,436) to support special education needs and the School Governors have to apply each year with details of their proposed expenditure. The grants assist schools to purchase additional resources, such as books, equipment or teaching hours. Within the above amount, St Andrew's Church of England First School in Hampton receives an enhanced payment as benefits to that School are specifically mentioned within the Scheme that governs the Charity.

In addition to the above, two Schools received extra funding towards building projects – Prince Henry's High School was granted £21,000 for their Bridge project and Bengeworth First School received £20,000 towards the new nurse's room.

Life Education Centres were supported with a £4,900 grant and this will enable the local first and middle schools to provide additional PHSE resources.

Student Grants - Individual students attending Degree and other courses throughout the country are able to apply for a grant to assist with their living and course expenses. The Trustees were pleased to be able to increase the full grant from £1,000 to £1,100 this year as the Charity's income had increased.

Overall, grants totalling £204,780 (2023: £194,452) were issued to 191 (2023: 210) students. 182 students received the full grant, 9 received a lower amount based on their type of course or financial circumstances.

The Trustees approved 25 (2023: 28) Miscellaneous Education Grants towards extra-curricular activities such as music, arts, sports, educational visits and club activities at a cost of £3,268 (2023: £4,509).

Health and other charitable purposes

Although the Trustees set a prudent budget each year based upon the experience of previous applications and the current objectives, surplus funds will occasionally arise. These funds then become available to support the Trustees' health objective. Whilst the funding for health related issues for Evesham residents is included under the general "Relief in Need" detailed on page 4, a further £5,227 (2023: £9,048) was provided to 12 applicants (2022: 15) who lived in the Charity's wider beneficial area.

Organisations who provide treatment and support to residents from this area can also apply for a grant; £30,000 was awarded to St Richard's Hospice to assist with the cost of providing specialist nurses to support residents in their own homes and £15,000 to Acorns Children's Hospice as they also supported local children and families during the year. Other charities including the Grace Kelly Childhood Cancer Trust, Campden Home Nursing, Footsteps Worcestershire and Brain Tumour Support also received grants.

A funding package of £50,000 was also approved for Freedom Day Centre to assist with their building project. The Charity decided to provide this through a combination of grant funding and a Social Investment Loan as, upon repayment, this will allow the Charity to recycle the funds into other grants.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

General matters

Across all of the objectives, a total of 270 (2023: 258) applications were either withdrawn prior to consideration at a Trustees' Meeting or rejected because they failed to meet set financial or other criteria. Applicants continue to be referred to other agencies such as Citizens Advice, Job Centre Plus, Wychavon Housing or Rooftop Housing when the possibility of additional or alternative assistance was identified.

Financial review

In order to undertake its work, the Charity is reliant upon the income from its investments and other sources. The investment income amounted to £1,066,367 (2023: £966,392) being an increase of 10% over the previous year. This figure includes funding received from the Government's Household Support Fund which could only be used for specific types of grant.

After accounting for investment management fees, the investment portfolio rose to £27,953,673 as at 31 March, recording an unrealised gain of £1,730,084.

Following consultations with both investment managers and advice received from Cazenove, the Trustees decided to move to a total return basis for managing the investment portfolio with effect from 1 April 2022. This entailed moving the investments held with Cazenove into a different fund with the aim of providing the Charity with an improved income stream. Total return allows the Charity to generate its investment return from both the fund's income and any capital gains or losses.

In applying total return, the Trustees were required to consider a value for the original endowment which established the Charity. It was considered that this could be obtained by reviewing the sale proceeds of the historic land sales and then applying a CPI% index from the sale dates. This process resulted in initial valuations as at 1 April 2022 of:

Investment Fund	£14,724,602
Unapplied Total Return	£13,403,035
Endowment Fund	£28,127,637

Reserves Policy

The Office monitors the level of reserves throughout the year and provides the Trustees with details of the Charity's cash flow position. The Reserves Policy was subject to a full review in 2014/15 and amended to cover the following requirements:

- To allow the Charity to function for the foreseeable future. (Unrestricted Funds – General Fund).
- To release grants as they are approved. (Restricted Funds – Grant making reserve).
- To make the reserves position more evident in the Annual Accounts.

General Fund - Given the grant-making nature of the Charity, the Trustees consider that it is prudent to maintain a reserve equal to the expected governance and support costs (less depreciation) as this will enable the Charity's office to function and meet employment obligations. This reserve stood at £172,210 as at 1 April 2023 and a net transfer of £27,390 was made at the year-end in order to meet the forecast requirement of £199,600 in 2024/25.

Grant making reserve - The second requirement is to hold sufficient funds to allow the Charity to release general grants as they are approved and meet its commitments for the student and heating grants during the autumn and winter periods. It is therefore considered necessary to hold a reserve within the Restricted Income Fund of an amount equal to one quarter of the projected annual grants. This was set at £190,000 for 2023/24.

The balance in the Restricted General Income Fund ended the year at £494,866 and the reserve requirement detailed above was therefore maintained although it will be increased to £200,000 for 2024/25.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

At the beginning of 2022 it became evident that Ukrainian families were starting to arrive in the Charity's beneficial area and £40,000 was allocated to ensure that assistance could be provided where necessary. £23,100 was issued from this designation during the financial year to 31 March 2023 and the remaining funds were then released back to the Restricted Income Fund. Grants are however still being considered as and when required and these are taken from the general relief in need budget.

As part of the Policy review it was decided to separate the value of the functional assets and any designated reserves and show these separately. This would enable the cash reserves to be more evident within the Financial Statements.

The Reserves Policy will be reviewed during the coming year.

Investment Policy and Performance

The investments are currently held in a number of funds operated by the appointed Investment Managers, CCLA and Cazenove.

In accordance with good management the Trustees monitor the funds through a range of measures:

- Quarterly reports from the respective Fund Managers.
- An annual review of the overall investment policy.
- A comparison against agreed benchmarks.

The Investment Policy was updated last year to take account of the adoption of total return and to revise the asset allocations in light of the current economic climate. The Policy includes:

- A requirement to set a distribution target each year.
- A longer term performance objective of the Consumer Price Index +4%.
- An amended composite benchmark to reflect the portfolio's current asset allocation.
- A more refined comparator index provided by Asset Risk Consultants (ARC).

The Charity is able to view portfolio values over a long time horizon and so the longer term performance objective was included in order to monitor the Policy's overall effectiveness.

The following chart shows how the Charity's combined portfolio has performed on a total return (income and capital) basis over the last 10 years:



(Source: Cazenove Capital and CCLA)

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

It is pleasing to report that the portfolio has exceeded the performance indicators during the year and risen above the inflation target.

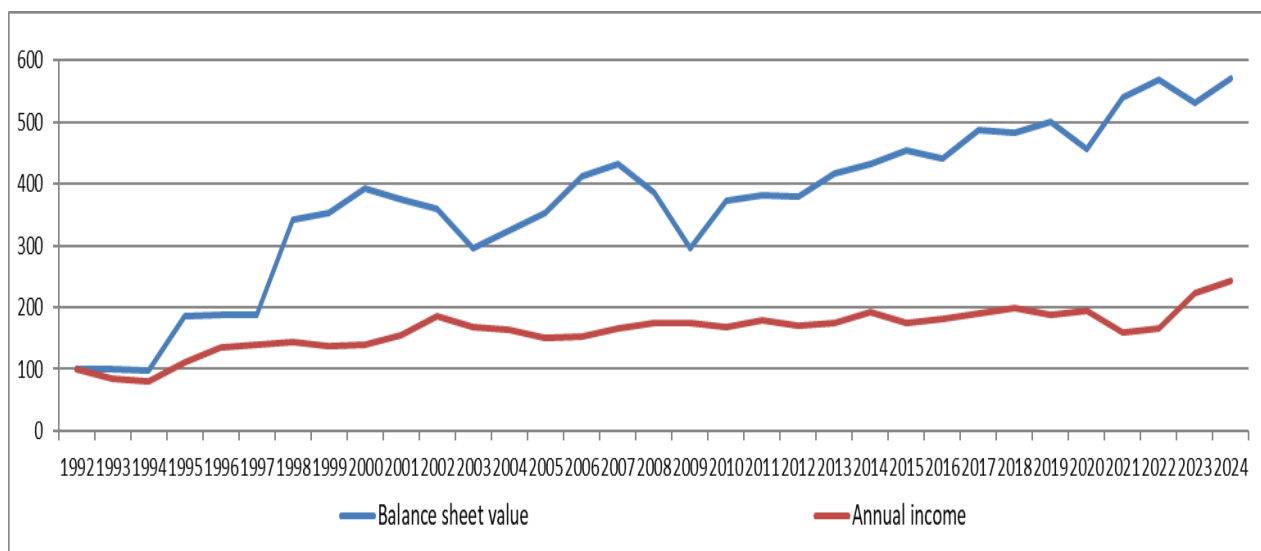
Risk Management

The Trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

As virtually all of the Charity's income is generated from investments, the Trustees consider that the risks to both the capital and income can be managed through the diversification of these investments. The funds are therefore divided between two Fund Managers and this method of managing the risk was upheld during comprehensive reviews of the investments, the latest being in 2021. The portfolio is also viewed in its entirety to ensure that the split between the various asset classes remains consistent with the Charity's investment objective. This also ensures that the Charity is not overly exposed to any one particular area of the investment market.

The Trustees consider that the maintenance of a steady level of income is a main priority in order to ensure that grant programmes can be maintained. At the same time a balance is also struck to maintain the value of the investments for future generations. As such the Trustees are able to take a long term view regarding the endowment funds and accept that investment values will rise and fall over short time periods.

The effectiveness of this Policy is detailed in the following chart which, using a base line of 100, shows how the income stream has been maintained in a steady manner despite fluctuations in the valuation of the Charity's balance sheet over the longer term:



Operational risk procedures and grant policies are also reconsidered on a regular basis to ensure that the combined needs of both the applicants and the Charity continue to be met.

The Trustees are satisfied that the required systems and procedures are in place and are being adhered to.

Plans for the future

Prior to each financial year a budget is agreed which identifies the expected income together with key areas of expenditure. After allowing for support and governance costs the intention is to distribute the remaining income in accordance with the aims and objectives of the Charity.

The budget is based upon forecasts from the Office and Fund Managers and from the experience of previous years. It is then adjusted in line with known factors and any change of emphasis that the Trustees may wish to introduce in their grant making.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Coronavirus - whilst the effect on the Charity's income for 2019/20 was minimal as the lockdown procedures only occurred towards the end of March 2020, the Charity's operations during 2020/21 were more seriously affected and the Charity's income fell, as many companies reduced their dividend payments. During the second lockdown, which ended in March 2021, the staff worked on a rota basis to comply with government guidance. Throughout the year, dispensation provided by the Charity Commission was also utilised to operate online systems for Trustee Meetings. This, together with revised working practices, ensured that the Charity could continue with its day-to-day operations to a large extent and still provide support to local residents.

The revised working practices afforded the Charity an opportunity to review its longer term operations and new grant procedures have now been introduced which enable the majority of grant applications to be made online.

The Trustees and staff continue to review the support provided to the community of Evesham and seek to ensure that their work and policies reflect current needs, particularly with regard to the current cost of living crisis. This review is achieved through regular meetings and contacts with other charities and support agencies to which referrals are often made. It has been noted that our own work can often be enhanced if other agencies can become involved and likewise, we are pleased to be able to support them by making joint grants. On many occasions the Charity has been constructive in obtaining monetary and practical assistance from other sources for the benefit of applicants. This is an area that the Charity will continue to develop to ensure that applicants can access the wide variety of help that is available from sources that are sometimes not widely known about.

The Trustees thank the Office staff for their work throughout the year and continued dedication to the Charity.

Structure, governance and management

The Charity was created by the Will of John Martin of Hampton, Evesham, who died in 1714 and left his property in perpetuity for the benefit of local residents. Over the intervening years some of the property has been sold and the capital is now invested in order to generate the income which furthers John Martin's original aims.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments made on 28 February 1989, 17 July 1998, 19 November 1998, 8 July 1999, 13 December 2001, 13 February 2008, 22 January 2015, 5 April 2018 and 7 April 2022 sets out how the Charity is regulated.

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

Mrs Julie Westlake	Reappointed 12 April 2024
Mrs Valerie Butler	
Mr P Airdrie	Reappointed 11 November 2023
Mr S Allerton	
The Reverend M Binney	Retired 30 June 2024
Mr A Booth	Reappointed 12 June 2023
Mrs M Griffiths	Appointed 12 June 2023
Miss S Murphy	Reappointed 13 January 2024
Mrs J Osborne	Reappointed 11 November 2023
Mr C Scorse	
Mr J Smith, OBE	
Mr J Wilson	Reappointed 10 April 2023

Mrs Julie Westlake's trusteeship expired on 24 March 2024 and she was reappointed as a trustee on 12 April 2024.

The Scheme allows for up to 13 Trustees and they are all drawn from the local community. The Vicar of the benefice of Bengeworth and Hampton with Sedgeberrow and Hinton on the Green is appointed Ex-Officio and serves whilst that position is held. Three Trustees are nominated, one by the Vicar detailed above and two by Evesham Town Council and they are appointed for three and four years respectively. The remaining Trustees are co-opted and their term of office is five years. All Trustees are eligible for re-appointment.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Nominations were received from Evesham Town Council in June 2023; Mr Alan Booth was nominated for a second term and the Trustees were pleased to welcome the Council's new nominee, Mrs Marion Griffiths, to the Board.

The Reverend Mark Binney retired in June having served as a Trustee for 16 years. The Board expressed their thanks for his commitment to the Charity throughout that time and he was presented with a small gift.

In accordance with the Scheme, Co-opted Trustees must have "special knowledge of the Parish of Evesham" and the Board normally appoints people to these positions following general advertisements and interviews. The Board also retains its ability to invite an individual to become a Trustee if it is felt that they possess a specific skill or knowledge that would benefit the Charity.

On appointment a Trustee signs a declaration of acceptance together with a statement of eligibility and completes an induction process which, in addition to meeting the other Trustees, consists of meetings with the Clerk and Office staff to discuss the grant process, the various policies and the Charity's operating procedures. New Trustees also commit to a more formal governance training course during their first year.

A Trustees' Manual is issued which includes a copy of the Charity Commission Scheme, Trustees' Code of Conduct, Declaration of Interests Return, previous Annual Reports and Accounts, current policies and guidance notes from the Charity Commission. In accordance with that guidance, the Charity undertakes Disclosure and Barring Service checks on all Trustees and Staff.

The Board of Trustees normally meets once per month to consider general business such as grant making, finance and policy matters. In addition to the Annual General Meeting, the Trustees also hold annual meetings to review the investments of the Charity, agree future strategy and set appropriate budgets.

The day to day administration of the Charity is conducted by the Clerk to the Trustees together with two staff. They undertake the initial discussions with applicants, which may include a home visit and then they present appropriate papers to the Board for consideration. In certain instances, such as when an application meets all prerequisite guidelines, the Office has authorisation to release grant payments and these grants are reported to the Board at a subsequent meeting.

The Office keeps Trustees informed about relevant issues including those relating to the compliance of Charity Commission guidance, governance, employment law, insurance, investments and benefit changes. Trustees and Staff are also able to attend more formal training sessions provided by our advisors and other bodies.

Key management personnel remuneration

The Trustees consider that the Board of Trustees and Clerk to the Trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity. The level of staff remuneration is reviewed annually with the Board taking account of the Charity's expected income and prevailing inflation rate. The remuneration package does not have a fixed link to any indices or benchmarks.

Trustee expenses, which only relate to travel costs for attending training courses and related party transactions, are disclosed in the notes to the Financial Statements.

Mrs Julie Westlake (Chair)

Trustee

Dated: 11 July 2024

Mrs V Butler (Vice Chair)

Trustee

Dated: 11 July 2024

JOHN MARTIN'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved and adopted by the Board of Trustees at the Annual General Meeting.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Opinion

We have audited the financial statements of John Martin's Charity (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 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 charity's affairs as at 31 March 2024 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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

26 July 2024

**Chartered Accountants
Statutory Auditor**

Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Azets 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.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Total 2023 as restated
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	-	19,300	-	19,300	13,665
Investments	4	-	-	1,066,367	1,066,367	966,392
Other income	5	-	-	-	-	700
Total income and endowments		-	19,300	1,066,367	1,085,667	980,757
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Investment management	6	-	-	18,659	18,659	19,030
<u>Charitable activities</u>						
Religious support	7	10,290	98,300	-	108,590	102,071
Relief in need	7	133,787	212,393	-	346,180	368,288
Promotion of education	7	30,875	346,748	-	377,623	300,558
Health	7	30,876	87,409	-	118,285	171,220
Total charitable expenditure		205,828	744,850	-	950,678	942,137
Total expenditure		205,828	744,850	18,659	969,337	961,167
Net gains/(losses) on investments	14	-	-	1,730,084	1,730,084	(1,804,045)
Net (outgoing)/incoming resources before transfers		(205,828)	(725,550)	2,777,792	1,846,414	(1,784,455)
Gross transfers between funds		211,576	854,791	(1,066,367)	-	-
Net movement in funds		5,748	129,241	1,711,425	1,846,414	(1,784,455)
Fund balances at 1 April 2023		430,076	371,299	26,304,633	27,106,008	28,890,463
Fund balances at 31 March 2024		435,824	500,540	28,016,058	28,952,422	27,106,008

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,692	10,973	-	13,665
Investments	4	-	-	966,392	966,392
Other income	5	700	-	-	700
Total income and endowments		3,392	10,973	966,392	980,757
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	6	-	-	19,030	19,030
<u>Charitable activities</u>					
Religious support	7	8,387	93,684	-	102,071
Relief in need	7	109,032	259,256	-	368,288
Promotion of education	7	25,161	275,397	-	300,558
Health	7	25,161	146,059	-	171,220
Total charitable expenditure		167,741	774,396	-	942,137
Total expenditure		167,741	774,396	19,030	961,167
Net gains/(losses) on investments	14	-	-	(1,804,045)	(1,804,045)
Net (outgoing)/incoming resources before transfers		(164,349)	(763,423)	(856,683)	(1,784,455)
Gross transfers between funds		207,665	758,656	(966,321)	-
Net movement in funds		43,316	(4,767)	(1,823,004)	(1,784,455)
Fund balances at 1 April 2022		386,760	376,066	28,127,637	28,890,463
Fund balances at 31 March 2023		430,076	371,299	26,304,633	27,106,008

JOHN MARTIN'S CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		213,061		211,274
Investment property	17		195,000		195,000
Investments	18		27,758,673		26,037,505
			<u>28,166,734</u>		<u>26,443,779</u>
Current assets					
Stocks	19	87		138	
Debtors	20	99,865		92,708	
Cash at bank and in hand		923,942		780,213	
			<u>1,023,894</u>		<u>873,059</u>
Creditors: amounts falling due within one year	21	(238,206)		(210,225)	
Net current assets			<u>785,688</u>		<u>662,834</u>
Total assets less current liabilities			<u>28,952,422</u>		<u>27,106,613</u>
Creditors: amounts falling due after more than one year	22		-		(605)
Net assets			<u><u>28,952,422</u></u>		<u><u>27,106,008</u></u>
Capital funds					
Endowment funds - general	26		28,016,058		26,304,633
Income funds					
Restricted funds	25		500,540		371,299
Unrestricted funds			435,824		430,076
			<u>28,952,422</u>		<u>27,106,008</u>

The financial statements were approved by the Trustees on 11 July 2024

Mrs Julie Westlake (Chair)
Trustee

Mrs V Butler
Trustee

JOHN MARTIN'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	31		(921,578)		(930,456)
Investing activities					
Purchase of tangible fixed assets		(9,976)		(15,008)	
Purchase of investments		(9,605)		(2,144,583)	
Proceeds on disposal of investments		-		839,542	
Investment income received		1,066,367		966,392	
Net cash generated from/(used in) investing activities			1,046,786		(353,657)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			125,208		(1,284,113)
Cash and cash equivalents at beginning of year			780,213		740,315
Investment portfolio cash movements			18,521		1,324,011
Cash and cash equivalents at end of year			923,942		780,213

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

John Martin's Charity is an unincorporated charity created by the Will of John Martin of Hampton, Evesham, who died in 1714. The principal address is 16 Queen's Road, Evesham, Worcestershire, WR11 4JN.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments detailed in the Trustees' Report sets out how the Charity is regulated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 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, however under the Charity scheme, the fund is permitted to be managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decides each year how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need for current grant funding as well as to invest returns for the future.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. During the year ended 31 March 2024 the approach to allocation of direct costs was updated to more appropriately reflect the underlying nature of the expenditure. As this relates to disclosure only and there is no impact on the surplus/deficit reported, comparative figures for the year ended 31 March 2023 have not been revised. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources (refer to support costs note).

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, premises costs, advertising, depreciation, legal & professional fees, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between the categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to individuals, schools or organisations in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

1.6 Tangible fixed assets

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

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

Freehold property	2% Straight Line
Building renovation costs	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.14 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes in respect of current employees are charged as an expense as they fall due.

Previously, the charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations and gifts	-	2,692	-	2,692
Government grants	19,300	-	10,973	10,973
	<u>19,300</u>	<u>2,692</u>	<u>10,973</u>	<u>13,665</u>

4 Investments

	Endowment funds general 2024	Endowment funds general 2023
	£	£
Rental income	1,056	1,615
Income from listed investments	1,028,107	952,052
Interest receivable	37,204	12,725
	<u>1,066,367</u>	<u>966,392</u>

5 Other income

	Total Unrestricted funds	
	2024	2023
	£	£
Other income	-	700
	<u>-</u>	<u>700</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Endowment funds general 2024 £	Endowment funds general 2023 £
Investment management	18,659	19,030
	<u>18,659</u>	<u>19,030</u>

7 Charitable activities

	Religious support 2024 £	Relief in need 2024 £	Promotion of education 2024 £	Health 2024 £	Total 2024 £	Total 2023 £
Staff costs	3,747	48,707	11,240	11,240	74,934	-
Depreciation and impairment	258	3,360	776	776	5,170	-
Grant funding of activities	98,300	212,393	346,748	87,409	744,850	774,396
Travel Costs	8	118	27	27	180	-
Office Costs	827	10,748	2,480	2,480	16,535	-
Premises Costs	373	4,844	1,119	1,119	7,455	-
	<u>103,513</u>	<u>280,170</u>	<u>362,390</u>	<u>103,051</u>	<u>849,124</u>	<u>774,396</u>
Share of support costs (see note 10)	3,400	44,205	10,201	10,201	68,007	147,447
Share of governance costs (see note 10)	1,677	21,805	5,032	5,033	33,547	20,294
	<u>108,590</u>	<u>346,180</u>	<u>377,623</u>	<u>118,285</u>	<u>950,678</u>	<u>942,137</u>
Analysis by fund						
Unrestricted funds	10,290	133,787	30,875	30,876	205,828	167,741
Restricted funds	98,300	212,393	346,748	87,409	744,850	774,396
	<u>108,590</u>	<u>346,180</u>	<u>377,623</u>	<u>118,285</u>	<u>950,678</u>	<u>942,137</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

(Continued)

For the year ended 31 March 2023

	Religious support £	Relief in need £	Promotion of education £	Health £	Total 2023 £
Grant funding of activities	93,684	259,256	275,397	146,059	774,396
Share of support costs (see note 10)	7,372	95,841	22,117	22,117	147,447
Share of governance costs (see note 10)	1,015	13,191	3,044	3,044	20,294
	<u>102,071</u>	<u>368,288</u>	<u>300,558</u>	<u>171,220</u>	<u>942,137</u>
Analysis by fund					
Unrestricted funds	8,387	109,032	25,161	25,161	167,741
Restricted funds	93,684	259,256	275,397	146,059	774,396
	<u>102,071</u>	<u>368,288</u>	<u>300,558</u>	<u>171,220</u>	<u>942,137</u>

8 Description of charitable activities

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Grants payable	Religious support		Relief in need of education		Health		Religious Relief in need of support		Promotion of education		Health	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Grants to institutions:												
All Saints' PCC Evesham	23,400	-	-	-	-	-	34,400	-	-	-	-	34,400
St Andrew's PCC Hampton	23,400	-	-	-	-	-	20,600	-	-	-	-	20,600
St Peter's PCC Bengeworth	39,001	-	-	-	-	-	29,944	-	-	-	-	29,944
Caring Hands in the Vale	-	-	-	-	-	-	-	-	-	-	25,000	25,000
Evesham Gateway Club	-	-	-	-	-	-	-	5,475	-	-	-	5,475
Evesham Riverside Shop	-	-	-	-	-	-	-	-	-	-	-	-
Mobility	-	6,500	-	-	-	-	-	6,500	-	-	-	6,500
Evesham Volunteer Centre	-	12,000	-	-	-	-	-	12,000	-	-	-	12,000
Footsteps Worcestershire	-	-	-	-	-	-	-	5,000	-	-	-	5,000
Orchestra of the Swan	-	-	-	-	2,500	-	-	2,000	-	-	-	2,000
Outside Youth Centre	-	(763)	-	-	-	-	-	11,242	-	-	-	11,242
Shine Out Of Schools Club	-	-	-	-	-	-	-	9,440	-	-	-	9,440
Roundabout	-	2,000	-	-	-	-	-	-	-	-	-	-
Wallace House CC	-	12,500	-	-	-	-	-	9,000	-	-	-	9,000
Worcester Citizens Advice Bureau and WHABAC	-	13,080	-	-	-	-	-	12,530	-	-	-	12,530
Yellow Scarf CIC	-	-	-	-	-	-	-	7,968	-	-	-	7,968
1st Evesham 1st Hampton	-	-	-	-	-	-	-	-	500	-	-	500
Scout Group	-	-	-	-	-	-	-	-	26,000	-	-	26,000
South Worcestershire CAB	-	27,000	-	-	-	-	-	-	-	-	-	-
Bengeworth CE Academy	-	-	-	28,700	-	-	-	-	-	7,600	-	7,600
Evesham College	-	-	-	4,800	-	-	-	-	-	3,036	-	3,036
Prince Henry's High School	-	-	-	43,000	-	-	-	-	-	19,400	-	19,400
Hampton First School	-	-	-	13,300	-	-	-	-	-	11,300	-	11,300
St Egwin's CE Middle School	-	-	-	7,600	-	-	-	-	-	6,800	-	6,800

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Grants payable	Religious support		Relief in need of education		Promotion of education		Health		Religious Relief in need of support		Promotion of education		Health		(Continued) 2023
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	
St Mary's Catholic PS	-	-	2,500	-	-	2,500	-	-	-	-	2,300	-	-	2,300	2,300
Swan Lane First School	-	-	5,400	-	-	5,400	-	-	-	-	5,000	-	-	5,000	5,000
The De Montfort School	-	-	15,100	-	-	15,100	-	-	-	-	13,500	-	-	13,500	13,500
Vale of Evesham School	-	-	6,300	-	-	6,300	-	-	-	-	5,800	-	-	5,800	5,800
Evesham Nursery School	-	-	1,700	-	-	1,700	-	-	-	-	1,700	-	-	1,700	1,700
St Richard's First School	-	-	5,400	-	-	5,400	-	-	-	-	-	-	-	-	-
Acorns Children's Hospice	-	-	-	-	15,000	-	15,000	-	-	-	-	-	11,700	-	11,700
Read Easy Evesham & Pershore	-	-	-	1,000	-	-	-	1,000	-	-	-	-	-	-	-
Campden Home Nursing	-	-	-	-	2,426	-	2,426	-	-	-	-	-	-	-	-
Heart of England Mencap	-	-	-	-	10,000	-	10,000	-	-	-	-	-	-	-	-
St Richard's Hospice	-	-	-	-	30,000	-	30,000	-	-	-	-	-	30,000	-	30,000
Footsteps	-	-	-	-	5,000	-	5,000	-	-	-	-	-	-	-	-
Grace Kelly Childhood Cancer Trust	-	-	-	-	6,400	-	6,400	-	-	-	-	-	-	-	-
Freedom Day Centre	-	-	-	-	10,000	-	10,000	-	-	-	-	-	-	-	-
Evesham Baptist Church	-	-	-	-	-	-	-	-	-	-	-	-	39,000	-	39,000
Evesham Rowing Club	-	-	-	-	-	-	-	-	-	-	-	-	8,000	-	8,000
Evesham Life Drawing	-	-	4,900	-	-	-	4,900	-	-	-	-	-	-	-	-
Life Education Centres	-	-	-	500	-	-	856	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	85,801		74,817		138,700		82,182		84,944		107,655		113,700		382,735
	12,499		137,576		208,048		5,227		8,740		151,601		32,359		391,661
Grants to individuals	98,300		212,393		346,748		87,409		93,684		259,256		146,059		774,396

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	49,631	9,783	59,414	119,197	6,998	126,195
Depreciation	1,791	1,228	3,019	6,104	832	6,936
Travel costs	86	48	134	163	22	185
Office costs	8,241	5,468	13,709	12,403	1,810	14,213
Advertising	643	-	643	1,305	-	1,305
Premises costs	2,499	1,756	4,255	8,162	1,113	9,275
Legal and professional fees	5,116	2,016	7,132	113	1,095	1,208
Audit fees	-	9,732	9,732	-	7,644	7,644
Accountancy	-	3,516	3,516	-	780	780
	<u>68,007</u>	<u>33,547</u>	<u>101,554</u>	<u>147,447</u>	<u>20,294</u>	<u>167,741</u>
Analysed between						
Charitable activities	<u>68,007</u>	<u>33,547</u>	<u>101,554</u>	<u>147,447</u>	<u>20,294</u>	<u>167,741</u>

11 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the charity's auditor for the audit of the charity's financial statements	9,732	7,644
Depreciation of owned tangible fixed assets	8,189	6,936
	<u>17,921</u>	<u>14,580</u>

12 Trustees

None (2023: None) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2023: £nil).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	3
	<u>3</u>	<u>3</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	117,165	109,721
Social security costs	7,082	6,782
Other pension costs	10,101	9,692
	<u>134,348</u>	<u>126,195</u>

There were no employees whose annual remuneration was £60,000 or more (2023- £60,000)

14 Net gains/(losses) on investments

	Endowment	Endowment
	funds	funds
	general	general
	2024	2023
	£	£
Revaluation of investments	1,730,084	(1,817,383)
Gain/(loss) on sale of investments	-	13,338
	<u>1,730,084</u>	<u>(1,804,045)</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	216,148	61,651	46,362	324,161
Additions	-	9,354	622	9,976
At 31 March 2024	216,148	71,005	46,984	334,137
Depreciation and impairment				
At 1 April 2023	17,619	60,172	35,096	112,887
Depreciation charged in the year	1,415	2,667	4,107	8,189
At 31 March 2024	19,034	62,839	39,203	121,076
Carrying amount				
At 31 March 2024	197,114	8,166	7,781	213,061
At 31 March 2023	198,529	1,479	11,266	211,274

The Charity's freehold property was subject to an independent professional valuation at 9 June 2015. The valuation was undertaken by Roger Warrington FRICS, Chartered Surveyor on an open market basis. This valuation has been adopted as deemed cost on transition to SORP (FRS 102). These assets are being depreciated from 31 March 2014 and have a net book value of £197,000 (2023: £198,300). The historic cost equivalent of these assets is £200,000 (2023: £200,000).

17 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	195,000

Investment property comprises 17.76 acres of land that was permanently endowed to the charity and is held for investment purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 November 2010 by Bruton Knowles, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2023	25,990,623	46,882	26,037,505
Additions	9,605	(9,605)	-
Valuation changes	1,730,084	-	1,730,084
Investment portfolio cash movements	-	(8,916)	(8,916)
	<u>27,730,312</u>	<u>28,361</u>	<u>27,758,673</u>
Carrying amount			
At 31 March 2024	<u>27,730,312</u>	<u>28,361</u>	<u>27,758,673</u>
At 31 March 2023	<u>25,990,623</u>	<u>46,882</u>	<u>26,037,505</u>

19 Stocks

	2024 £	2023 £
Finished goods and goods for resale	87	138
	<u>87</u>	<u>138</u>

20 Debtors

	2024 £	2023 as restated £
Amounts falling due within one year:		
Prepayments and accrued income	99,865	92,708
	<u>99,865</u>	<u>92,708</u>

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,660	2,856
Other creditors	216,909	193,188
Accruals and deferred income	17,637	14,181
	<u>238,206</u>	<u>210,225</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	-	605
	<u> </u>	<u> </u>

23 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £10,101 (2023: £8,237).

Defined benefit schemes

The Pensions Trust - The Growth Plan

The Charity participates in the Pension Trust's Growth Plan (The Plan), a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Retirement benefit schemes

(Continued)

Valuation

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the participating employers have agreed that additional contributions will be paid to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2024	2023	2022
	£	£	£
Present value of provision	639	1,369	2,147

An amount of £639 (2023 - £764) is included within short term creditors and £nil (2023 - £605) in long term liabilities.

Reconciliation of opening and closing provisions

	2024	2023
	£	£
Provision at start of period	1,369	2,147
Unwinding of discount factor (interest expense)	52	41
Deficit contribution paid	(782)	(782)
Actuarial remeasurements - change in assumptions	-	(37)
Actuarial remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	639	1,369

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Retirement benefit schemes (Continued)

Income and expenditure impact

	2023	2023
	£	£
Interest expense	52	41
Actuarial remeasurements - change in assumptions		(37)
Actuarial remeasurements - amendments to the contribution schedule	-	
Costs recognised in income and expenditure account	52	4

Key assumptions

	2024	2023	2022
	% per annum	% per annum	% per annum
Discount rate	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The Charity recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement.

Defined contributions schedule

Year ending	31 March	31 March	31 March
	2024	2023	2022
	£	£	£
Year 1	639	764	782
Year 2		605	764
Year 3	-	-	746
Year 4	-	-	-

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

The Plan is closed to new entrants and there were no active members of the scheme during the year.

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 General unrestricted funds	Balance at 1 April 2022 £	Movement in funds				Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	Transfers £	Resources expended £				
General fund	157,200	3,392	(160,805)	172,423	172,210	(197,639)	225,029	199,600	
Functional assets fund	203,202	-	(6,936)	15,008	211,274	(8,189)	9,976	213,061	
Designated - computer software	23,850	-	-	(9,766)	14,084	-	(14,084)	-	
Designated - training	2,508	-	-	-	2,508	-	-	2,508	
Designated - property maintenance	-	-	-	30,000	30,000	-	(9,345)	20,655	
	386,760	3,392	(167,741)	207,665	430,076	(205,828)	211,576	435,824	

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 General unrestricted funds

(Continued)

General Fund

The general fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 Scheme together with income arising from the permanent endowment fund which is available to be spent at the Trustees' discretion. The policy is to maintain the fund at 100% of forecast annual governance and support costs (less depreciation) as this will assist cash flow and enable the Charity to operate and meet its obligations on a day to day basis. Funds held in excess of this requirement are transferred to the restricted fund.

Functional assets fund

The functional assets fund represents the tangible fixed assets detailed in the tangible fixed assets note.

Designated funds

Within the unrestricted fund, the Trustees, from time to time, establish a small number of designated funds for specific items of expected future expenditure, as described by the name of the fund. These are reviewed annually and transfers made as appropriate in light of these expectations.

Transfers between funds

£nil (2023: £nil) was utilised from the unrestricted designated training fund during the year for staff and trustee training. £9,345 (2023: £nil) was utilised from the unrestricted designated property maintenance fund during the year for property maintenance. The functional assets fund was increased by £1,787 (2023: £8,072 increase), in line with the current value of the assets stated in the balance sheet at 31 March 2024. A net amount of £27,390 has been retained in the unrestricted general fund to maintain the minimum target level set in the reserves policy.

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022		Movement in funds			Balance at 1 April 2023			Movement in funds			Balance at 31 March 2024			
	£	£	Incoming resources	Resources expended	Transfers	£	£	£	£	£	Incoming resources	Resources expended	Transfers	£	£
General fund	317,701	-	-	(740,113)	793,711	371,299	-	(731,224)	854,791	494,866					
Covid 19	18,365	-	-	(200)	(18,165)	-	-	-	-	-					
Refugees & Utilities	40,000	-	-	(23,110)	(16,890)	-	-	-	-	-					
Household Support Fund	-	10,973	10,973	(10,973)	-	-	19,300	(13,626)	-	5,674					
	376,066	10,973	10,973	(774,396)	758,656	371,299	19,300	(744,850)	854,791	500,540					

General restricted funds

Under the rules of the 1989 Scheme, once costs of governance and administration have been deducted from the annual income, all remaining monies must be distributed as grants, subject to the restrictions laid out in the Scheme. Any monies not distributed within the same year must be carried forward within the restricted fund, which can only be distributed as grants in future years.

Covid-19

As a consequence of the COVID-19 pandemic, a designated restricted reserve was allocated for the purpose of relief in need prior to March 2021. This fund was un-designated on 31 March 2023.

Refugees & Utilities

A further designation was created in March 2022 in order to assist Ukrainian and other refugees that settle in the Charity's beneficial area. This fund was un-designated on 31 March 2023.

Household Support Fund

Relates to the distribution of government funding received via Wychavon District Council and other local advice centres.

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

26 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unapplied total return until transferred to income. Any capital gains or losses arising on the assets form part of the fund and are included as unapplied total return until transferred to income.

	Balance at 1 April 2022	Movement in funds				Balance at 1 April 2023	Movement in funds				Balance at 31 March 2024	
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses		Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
	£	£	£	£	as restated	£	£	£	£	£	£	£
Permanent endowments												
Endowment funds	28,127,637	-	-	(13,403,035)	14,724,602	-	-	-	-	-	-	14,724,602
Unapplied total return	-	966,392	(19,030)	12,436,714	11,580,031	1,066,367	(18,659)	(1,066,367)	1,730,084	1,730,084	13,291,456	
	28,127,637	966,392	(19,030)	(966,321)	26,304,633	1,066,367	(18,659)	(1,066,367)	1,730,084	1,730,084	28,016,058	

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

26 Endowment funds

(Continued)

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. John Martin had lived in Hampton, near Evesham, and bequeathed his lands on condition that they were to be held as a permanent endowment with the income arising being for the specific purposes of providing for a vicar in the parishes of Hampton and Bengeworth, assisting with the education of local children and for the relief in need of the people of Hampton, Bengeworth and Evesham. Since then, most of the original land has been sold and the proceeds re-invested in investment funds, which must also be retained as permanent endowment.

Significant expenses incurred in the administration of the remaining land are also charged to this fund, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The Trustees, with the approval of the Charity Commission, have subsequently expanded the beneficial area to which the bequest relates as part of a series of Schemes. These dictate that all income arising from the permanent endowment is unrestricted in the first instance, to allow for reasonable running costs of the Charity to be met. Any surplus after that must be transferred to the restricted fund to be distributed as grants in accordance with the rules of the Scheme.

Total return approach to investment

As detailed in the Trustees Report the Board of Trustees decided to adopt a total return approach to investment with effect from 1 April 2022.

In reaching this decision, the Trustees are satisfied that this is in the best interest of the Charity and that due regard was given to guidance issued by the Charity Commission. Advice was also obtained from the Charity's Investment Managers, Cazenove Capital and CCLA Investment Management Ltd.

The Trustees also considered how the value of the Endowment Fund should be allocated between the Investment Fund, which represents the value of the original gift, and the Unapplied Total Return. Following a review of the Charity's records with reference to the gift, the proceeds obtained from land sales together with an allowance for indexation since the final sale in 1995 was considered appropriate. This produced a valuation for the Investment Fund of £14,724,602 with the Unapplied Total Return at £13,403,035 as at 1 April 2022 (as restated).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

27 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Fund balances at 31 March 2024 are represented by:														
Tangible assets	213,061		-		-		213,061		-		-		211,274	
Investment properties	-		-		195,000		195,000		-		195,000		195,000	
Investments	-		22,916		27,735,757		27,758,673		2,362		26,035,143		26,037,505	
Current assets/(liabilities)	222,763		477,624		85,301		785,688		368,937		74,490		662,834	
Long term liabilities	-		-		-		-		(605)		-		(605)	
	435,824		500,540		28,016,058		28,952,422		430,076		26,304,633		27,106,008	

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

28 Financial commitments, guarantees and contingent liabilities

As at 31 March 2024, the Charity had committed to a Social Investment Loan of £40,000 to Freedom Day Centre to assist with funding building works during 2024/25 to increase capacity at the Centre. At the balance sheet date no funds had been transferred to Freedom Day Centre. The first repayment of £2,500 is to be made on the earliest of four months of the initial drawdown or within two months of the project's completion. Subsequent repayments will consist of fifteen quarterly payments of £2,500 with no interest to be charged.

29 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	484	484
Between two and five years	651	1,137
	<u>1,135</u>	<u>1,621</u>

The operating leases represent leases of office equipment payable by the charity. The leases are negotiated over terms of 5 years.

30 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	66,888	59,563

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

30 Related party transactions

(Continued)

Transactions with related parties

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

The Vicar of Hampton and Bengeworth, as an ex-officio Trustee, is entitled to have his expenses of office paid in accordance with Clause 25(1) and 25(2) of the 1989 Scheme. These amounted to £8,591 (2023: £8,758) and £100 (2023: £100).

Mrs Diana Scorse, the wife of co-optative Trustee, Mr Cyril Scorse, receives fees as an organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £1,581 (2023: £1,003).

Mrs Binney, the wife of ex-officio Trustee, Reverend Mark Binney, receives fees as a relief organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £182 (2023: £471).

31 Cash generated from operations

2024

2023

as restated

£

£

Surplus/(deficit) for the year	1,846,414	(1,784,455)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,065,311)	(964,777)
Rents receivable from investments	(1,056)	(1,615)
Gain on disposal of investments	-	(13,338)
Fair value gains and losses on investments	(1,730,084)	1,817,383
Depreciation and impairment of tangible fixed assets	8,189	6,936
Movements in working capital:		
Decrease in stocks	51	58
(Increase) in debtors	(7,157)	(1,398)
Increase in creditors	27,376	10,750
Cash absorbed by operations	(921,578)	(930,456)

32 Analysis of changes in net funds

The Charity had no debt during the year.

33 Prior period adjustment

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

33 Prior period adjustment (Continued)

Changes to the balance sheet

		At 31 March 2023		
		As previously reported	Adjustment	As restated
		£	£	£
Current assets				
Debtors due within one year	1	3,808	88,900	92,708
Capital funds				
Endowment funds		26,215,733	88,900	26,304,633
Income funds				
Restricted funds		371,299	-	371,299
Unrestricted funds		430,076	-	430,076
Funds		27,017,108	88,900	27,106,008

Changes to the statement of financial activities

		Period ended 31 March 2023		
		As previously reported	Adjustment	As restated
		£	£	£
Income and endowments from:				
Investments	1	966,321	71	966,392
Net movement in funds		(1,784,526)	71	(1,784,455)

1 Recognition of dividend income

JOHN MARTIN'S CHARITY

England & Wales - Charity number 527473

Accounts

Charity registration number 527473

JOHN MARTIN'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Julie Westlake (Chair)
Mrs Valerie Butler (Vice Chair)
Mr P Airdrie
Mr S Allerton
The Reverend M Binney
Mr A Booth
Mrs M Griffiths
Miss S Murphy
Mrs J Osborne
Mr C Scorse
Mr J Smith, OBE
Mr J Wilson

Correspondents

Mr John Daniels
Mrs Jan Dodwell
Mrs Nicola Fisher

Clerk to the Trustees
Senior Administrator
Accounts Administrator

Charity number

527473

Principal address

16 Queens Road
Evesham
Worcestershire
United Kingdom
WR11 4JN

Auditor

Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Bankers

Lloyds Bank Plc
19 High Street
Evesham
Worcestershire
United Kingdom
WR11 4DQ

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
United Kingdom
ME19 4JQ

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Anthony Collins LLP
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B32ES
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Saunders Roberts
58 Bridge Street
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Investment advisors

CCLA Investment Management
Limited
One Angel Lane
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EC4V4ET
United Kingdom

Schroder & Co Ltd T/as
Cazenave Capital
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London
EC2Y5AU
United Kingdom

JOHN MARTIN'S CHARITY

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JOHN MARTIN'S CHARITY

TRUSTEES ' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Aims

Under the terms of John Martin's original Will and a Scheme approved by the Charity Commission, the overall aim of the Charity is to benefit the residents of the town and neighbourhood of Evesham, Worcestershire. This is achieved through the implementation of four main aims:

- Propagation of the Christian Gospel (Religious support).
- Relief in need.
- Promotion of education.
- Health.

The Trustees have had due regard for the Charity Commission's general guidance on public benefit and its three supplementary guides for the Advancement of Religion, Education and the Relief of Poverty. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The objectives shown below are shaped by these four aims and they are detailed within the above mentioned Scheme.

Objectives

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health and other charitable purposes

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

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

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Activities

The Trustees look to achieve the above objectives in a number of different ways and the following activities are specifically detailed within the Scheme:

- to pay towards the defraying of the expenses of the office of Vicar or Priest in Charge in the Parishes of St Andrew's, Hampton and St Peter's, Bengeworth;
- to pay towards the defraying of the Parochial Church Council's expenditure in maintaining church buildings and furthering religious and educational work in the said three ecclesiastical Parishes of St Andrew's, Hampton, St Peter's, Bengeworth and All Saints' and St Lawrence in Evesham, and;
- to pay towards providing Hampton First School (formerly St Andrew's Church of England First School), such special benefits not normally provided by the local education authority.

After allowing for the Charity's normal operating costs in respect of its administration and management, the total allocation between the above beneficiaries is not allowed to exceed 21% of the remaining income. This percentage has not been exceeded.

Other activities currently detailed include the provision of items and services calculated to reduce need, hardship or distress, either directly to individuals or to organisations that will provide such support. Local schools are assisted with funding for special educational benefits over and above those supplied by the Local Education Authority. Individual students, aged from 4 to 65, are supported through the provision of grants to assist them in their education and people with chronic health and health related issues are also assisted with items or services which will either aid or help to alleviate their condition.

The Charity does not use volunteers for any of its activities.

Grant Making Policy

In providing benefits to Church of England Clergy, the Charity helps to ensure that pastoral care is available to those living within the specific parishes and by assisting the local Parochial Church Councils, that the churches' mission and buildings are maintained. These are both in line with the benefactor's original aims.

Assistance is not limited to the Church of England; other Christian groups are able to apply and some of these have been supported when their requests fall within the Charity's "relief in need" criteria.

Within the terms of the Scheme, the Trustees have the authority to make such policies as they see fit in order to meet the specific objectives. These policies are reviewed on a regular basis to ensure that grants awarded still meet these objectives and a full review occurred during this financial year. They are also adjusted to take account of new legislation, best practice, grant trends or other matters. The Office assists in this process by making recommendations although the final decision is a matter for the Trustees alone.

The Charity invites applications through a variety of methods including; public notices, advertisements, leaflets, the website and via other agencies. Upon receipt, an application is checked against the specific criteria for that type of grant request and the applicant is interviewed. In some circumstances a home visit may also be undertaken. Once the relevant information has been obtained consideration is then given to the application which is either approved, rejected or, if mitigating circumstances are evident, reported to the Board of Trustees for further deliberation. Grant assistance is sometimes tempered if an applicant becomes over reliant on the Charity. This is in order to prevent any detriment or harm that the over reliance could cause, such as the loss of general community assistance for organisations or the cancellation of state benefits for individuals.

With the exception of the Pensioners' Winter Heating Award and the majority of Student Grants, applications can be made at any time throughout the year. The time restriction on Student Grants is to ensure that the overall budget allocation is divided fairly between all of the applicants.

JOHN MARTIN'S CHARITY

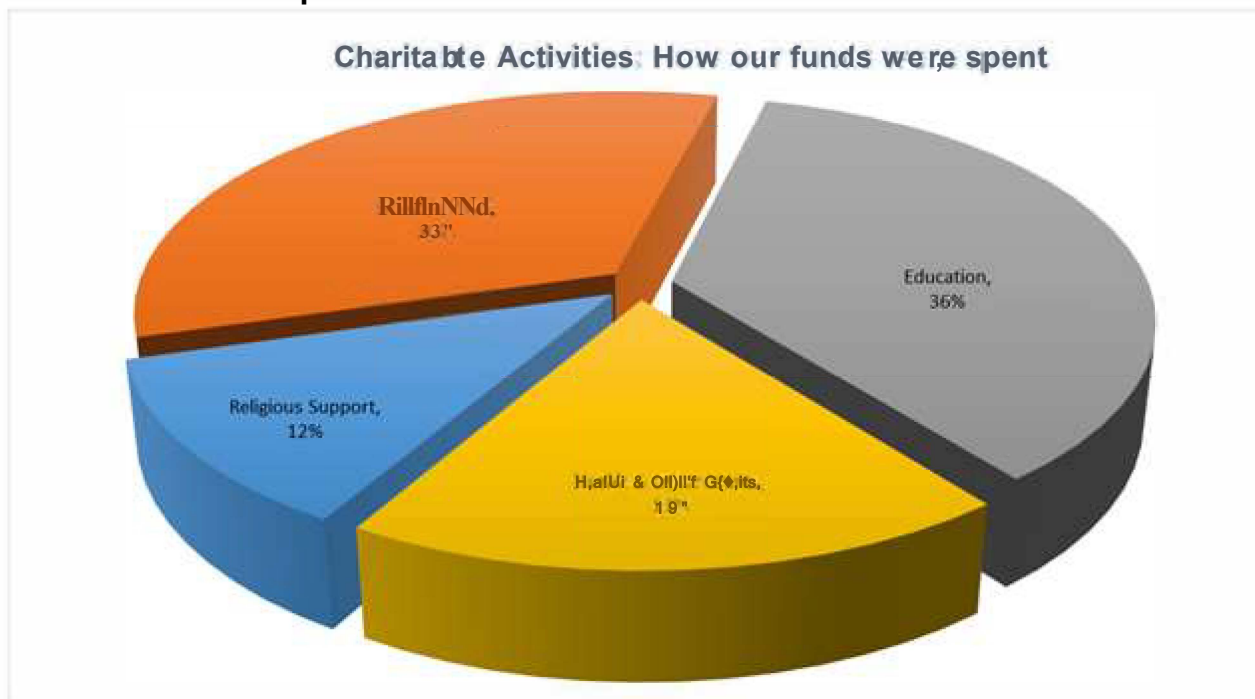
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In setting out their Policy the Trustees ensure that the public's opportunity to benefit from charitable assistance is not unreasonably restricted. The town of Evesham is deemed to be a sufficiently wide area in which to distribute the majority of the funds, with a larger beneficial area being available for health related grants. Applications are accepted from anyone living within the beneficial area regardless of their religious, ethnic or national background, provided that they meet the specific criteria for the type of grant being requested. This ensures that the grants, where approved, relate directly to the Charity's aims and objectives.

Financial assessments and specific grant criteria help the Trustees target assistance at applicants who fall within the stated aims; for instance, confirmation that a student is attending the agreed course is required before their grant is paid and evidence that state benefits have been applied for is required for other grants. Some grants are specifically targeted at those on a low income or who are in poverty, whereas others are awarded to recognise an individual's achievement. In addition, whilst the Charity is always keen to use local suppliers for goods and services, specific contracts are not generally agreed to ensure that no one supplier is favoured over another. Any private benefit received either by the applicant or supplier is therefore incidental to the grant. The Charity does not charge fees for any of its services.

Achievements and performance



Religious support

The Charity has continued to meet its objectives under the Scheme in supporting the nominated Vicar and Parochial Church Councils (P.C.C). The basic funding allocations are agreed at the budget meeting each year and then claims for expenditure are made against set criteria up to the agreed allocation. The three P.C.Cs each receive the same amount towards their general expenditure, with extra one-off allocations being made for special projects, such as lighting, furnishings, building repairs. The amounts are detailed in the attached financial statements.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Relief in need

The Charity approved 901 (2022: 691) applications from individuals, distributing a total of £151,601 (2022: £93,024). These applications were financially assessed in accordance with the Charity's guidelines.

The grants took a variety of forms, for example; 57 cookers were provided to households who could not afford replacement facilities, 32 fridges and fridge freezers were provided to assist with food storage, 47 washing machines and 11 disability aids were purchased. When considering medical equipment, items are only provided when they are not normally available via the NHS and suitable advice and guidance has been received from appropriate medical practitioners.

Part of the funding under this objective was used to assist with the purchase of 88 (2022: 54) school uniforms and grants totalling £8,871 (2022: £6,055) were approved. Uniform grants are considered twice at First and High School level and once at Middle School. Pupils requiring course specific clothing at College may also apply.

Within this objective 'emergency grants' were provided to applicants who, due to a variety of circumstances such as homelessness, unemployment, low income or debt issues, were considered to have an immediate need. 475 (2022: 339) requests were received with 378 (2022: 301) being approved. The grants normally covered a two-week period and consisted of food vouchers and a small amount of cash to cover pre-payment utility meters. The total approvals amounted to £33,299 (2022: £20,071) and assisted 625 individuals when family members were also taken into account. On some occasions an applicant's circumstances changed prior to the full grant being paid, for instance, when a benefit payment was received earlier than originally expected and in these cases, the grant was reduced.

The Trustees continued with the Pensioners' Winter Heating Award to assist those on a limited income. They were pleased to be able to increase the award from £160 in 2022 to £185 this year as the Charity's income had increased. 249 (2022: 253) applicants were assisted at a cost of £46,065 (2022: £40,480).

The Charity continues to use the services of businesses and other charities in the town to provide benefits to many applicants and their continuing co-operation is much appreciated by Trustees and staff. During this financial period, the Charity directed applicants to 'Caring Hands in the Vale' at the Vale of Evesham Christian Centre where they were able to collect a food parcel or have a hot meal. Referrals were also made to the Housing Department at Wychavon District Council and to a number of other local agencies. In particular, through working in partnership with the Evesham Volunteer Centre and other agencies, the Charity distributed £10,973 from the Government's Household Support Fund to 63 applicants.

National charities have also been approached when it was found that longer term assistance was more appropriate. 43 single women over the age of 60 were referred in this manner and they benefited from grants totalling £23,480 to ease their household budgets.

A wide variety of local organisations have been supported and £107,655 (2022: £125,516) was awarded to 12 (2022: 11) groups. In order to be considered, groups applying for assistance must provide benefit to local residents consistent with the aims and objectives of the Charity. The Trustees consider that grants provided to these organisations are an efficient means of assisting a large number of local people.

Organisation grants are detailed in the financial accounts. In particular, the Trustees provided a grant of £12,530 to the Citizens Advice Worcester & Herefordshire to run a housing project within Evesham and also provide support to homeless people moving into private rented accommodation. Yellow Scarf provides support to the local migrant population and a grant of £7,968 was issued in respect of advice sessions for the EU Settled Status scheme. The Evesham Gateway Club received funds to help purchase a minibus, as did Shine Out Of School. Footsteps Worcestershire received £5,000 to help support local children affected by bereavement and Evesham Riverside Shopmobility received help towards their operating costs.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity continues to work closely with Citizens Advice South Worcestershire and £26,000 was awarded to assist with their service provision.

In 2020/21 the Outside Youth Centre were provided with a grant over a three year period. They have again met the specified grant terms and the Board were pleased to continue with the longer term funding for their mental health project.

In agreeing to longer term funding the Trustees aim to assist with the stability of services. However, in accordance with good practice, groups do have to comply with terms and conditions that are set out at the start of the grant process. This ensures that the Charity's funds are being used correctly to deliver agreed services throughout the project. Grants can be reduced or withheld if agreed conditions have not been met or where funding requirements change and £2,585 was not paid out due to these reasons.

The Charity continues to assist other local charitable organisations by providing them with temporary meeting rooms without charge. The estimated value of this service during the year was £1,895.

Promotion of education

Just under half of the Charity's expenditure is allocated towards educational awards for schools, colleges and individual students.

The local schools and college received grants totalling £76,436 (2022: £36,764) to support special education needs and the School Governors have to apply each year with details of their proposed expenditure. The grants assist schools to purchase additional resources, such as books, equipment or teaching hours. Within the above amount, St Andrew's Church of England First School in Hampton receives an enhanced payment as benefits to that School are specifically mentioned within the Scheme that governs the Charity.

Student Grants - Individual students attending Degree and other courses throughout the country are able to apply for a grant to assist with their living and course expenses. The Trustees were pleased to be able to increase the full grant from £900 to £1,000 as the Charity's income increased from last year.

Overall, grants totalling £194,452 (2022: £159,180) were issued to 210 (2022: 191) students. 195 students received the full grant, 15 received a lower amount based on their type of course or financial circumstances.

The Trustees approved 28 (2022: 27) Miscellaneous Education Grants towards extra-curricular activities such as music, arts, sports, educational visits and club activities at a cost of £4,509 (2022: £5,333).

Health and other charitable purposes

Although the Trustees set a prudent budget each year, based upon the experience of previous applications and the current objectives, surplus funds will occasionally arise. These funds then become available to support the Trustees' health objective. Whilst the funding for health related issues for Evesham residents is included under the general "Relief in Need" detailed on page 4, a further £9,048 (2022: £2,198) was provided to 15 applicants (2022: 9) who lived in the Charity's wider beneficial area.

As detailed in the "Financial review" section below, the Charity set up emergency funds to cover grants arising from COVID and the war in Ukraine. £200 was spent from the COVID fund this year and £23,110 was issued through 101 grants to Ukrainian refugees and some host families living within the Charity's beneficial area.

Organisations who provide treatment and support to residents from this area can also apply for a grant; £30,000 was awarded to St Richard's Hospice to assist with the cost of providing specialist nurses to support residents in their own homes, £11,700 to Acorns Children's Hospice as they also supported local children and families during the year.

Within the remit provided to Trustees by the Charity Commission, grants were also provided to the Evesham Baptist Church to assist with furnishing the community spaces within their new Church and the Evesham Rowing Club received funds to help towards a replacement pontoon. A further £25,000 was awarded to Caring Hands in the Vale to assist with the refurbishment of their recently purchased property.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

General matters

Across all of the objectives, a total of 258 (2022: 166) applications were either withdrawn prior to consideration at a Trustees' Meeting or rejected because they failed to meet set financial or other criteria. Applicants continue to be referred to other agencies such as Citizens Advice, Job Centre Plus, Wychavon Housing or Rooftop Housing when the possibility of additional or alternative assistance was identified.

Financial review

In order to undertake its work, the Charity is reliant upon the income from its investments and other sources. The investment income amounted to £966,321 (2022: £710,937) being an increase of 36% over the previous year. A small amount of income was also received from other Charities and the Government's Household Support Fund and these funds could only be used for specific types of grant.

After accounting for investment management fees, the investment portfolio fell to £26,232,505 as at 31 March 2023, recording an unrealised loss of £1,817,383 and a realised gain of £13,338. However the value has recovered since 31 March 2020 when the pandemic caused the value to fall to £21,714,875.

Following consultations with both investment managers and advice received from Cazenave, the Trustees decided to move to a total return basis for managing the investment portfolio with effect from 1 April 2022. This entailed moving the investments held with Cazenave into a different fund with the aim of providing the Charity with an improved income stream. Total return allows the Charity to generate its investment return from both the fund's income and any capital gains or losses.

In applying total return, the Trustees were required to consider a value for the original endowment which established the Charity. It was considered that this could be obtained by reviewing the sale proceeds of the historic land sales and then applying a CPI% index from the sale dates. This process resulted in initial valuations as at 1 April 2022 of:

Investment Fund:	£14,724,602
Unapplied Total Return:	<u>£13,314,206</u>
Endowment Fund:	£28,038,808

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

The Office monitors the level of reserves throughout the year and provides the Trustees with details of the Charity's cash flow position. The Reserves Policy was subject to a full review in 2014/15 and amended to cover the following requirements:

- To allow the Charity to function for the foreseeable future. (Unrestricted Funds - General Fund).
- To release grants as they are approved. (Restricted Funds - Grant making reserve).
- To make the reserves position more evident in the Annual Accounts.

General Fund - Given the grant-making nature of the Charity, the Trustees consider that it is prudent to maintain a reserve equal to the expected governance and support costs (less depreciation) as this will enable the Charity's office to function and meet employment obligations. This reserve stood at £157,200 as at 1 April 2022 and a transfer of £15,010 was made at the year-end in order to meet the forecast requirement of £172,210 in 2023/24.

Grant making reserve - The second requirement is to hold sufficient funds to allow the Charity to release general grants as they are approved and meet its commitments for the student and heating grants during the autumn and winter periods. It is therefore considered necessary to hold a reserve within the Restricted Income Fund of an amount equal to one quarter of the projected annual grants. This was set at £170,000 for 2022/23.

The balance in the Restricted Income Fund ended the year at £371,299 prior to transfers noted below. The reserve requirement detailed above was therefore maintained although it will be increased to £190,000 for 2023/24. Within this fund, a designation had been made to cover grants relating to the pandemic and since it started, grants totalling £36,835 have been made. As the pandemic has abated and only £200 was issued from the fund this year, the designation has been removed and the remaining reserve of £18,165 released to the Restricted Income Fund.

At the beginning of 2022 it became evident that Ukrainian families were starting to arrive in the Charity's beneficial area and £40,000 was allocated to ensure that assistance could be provided where necessary. £23,110 was issued from this designation during the year and the remaining funds have now been released back to the Restricted Income Fund. Grants are however still being considered from the general relief in need budget.

As part of the Policy review it was decided to separate the value of the functional assets and any designated reserves and show these separately. This would enable the cash reserves to be more evident within the Financial Statements.

The Reserves Policy is due for review following the adoption of total return.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment Policy and Performance

The investments are currently held in a number of funds operated or monitored by the appointed Investment Managers, CCLA and Cazenave.

In accordance with good management the Trustees monitor the funds through a range of measures:

- Quarterly reports from the respective Fund Managers.
- An annual review of the overall investment policy.
- A comparison against agreed benchmarks.

The Investment Policy was updated during the year to take account of the adoption of total return and to revise the asset allocations in light of the current economic climate. The Policy includes:

- A requirement to set an income target each year.
- A longer term performance objective of the Consumer Price Index +4%.
- An amended composite benchmark to reflect the portfolio's current asset allocation.
- A more refined comparator index provided by Asset Risk Consultants (ARC).

The Charity is able to view portfolio values over a long time horizon and so the longer term performance objective was included in order to monitor the Policy's overall effectiveness.

The following chart shows how the Charity's combined portfolio has performed on a total return (income and capital) basis since June 2010, being the date that the investments were last moved between Investment Managers.



(Source: Cazenave Capital and CCLA)

Although the portfolio has shown an unrealised loss for the year, the income received was above original budget of £850,000 and has performed well against the longer term indicators over 3 and 5 years.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

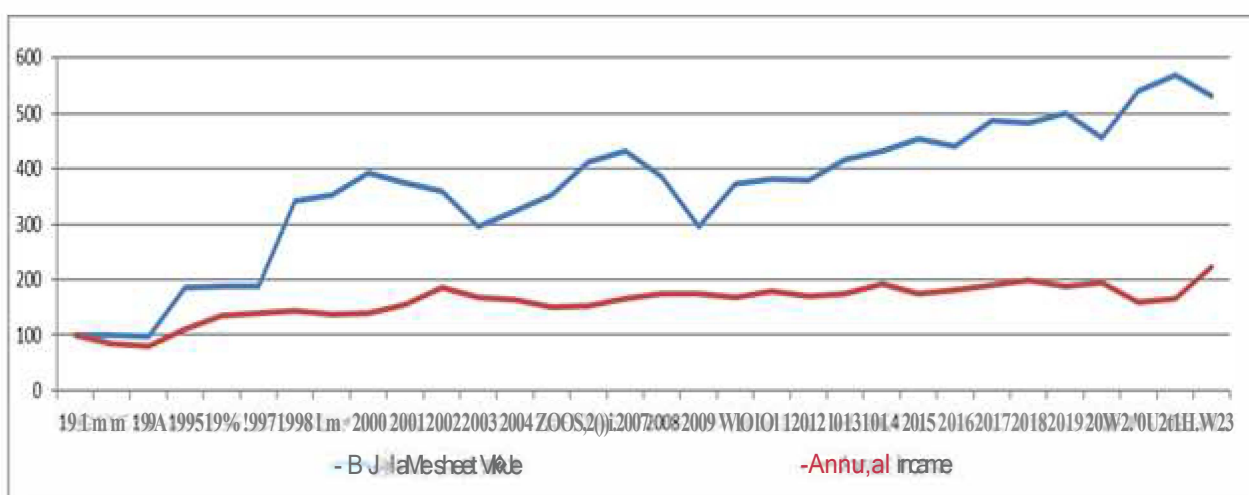
Risk Management

The Trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

As virtually all of the Charity's income is generated from investments, the Trustees consider that the risks to both the capital and income can be managed through the diversification of these investments. The funds are therefore divided between two Fund Managers and this method of managing the risk was upheld during comprehensive reviews of the investments, the latest being in 2021. The portfolio is also viewed in its entirety to ensure that the split between the various asset classes remains consistent with the Charity's investment objective. This also ensures that the Charity is not overly exposed to any one particular area of the investment market.

The Trustees consider that the maintenance of a steady level of income is a main priority in order to ensure that grant programmes can be maintained. At the same time a balance is also struck to maintain the value of the investments for future generations. As such the Trustees are able to take a long term view regarding the endowment funds and accept that investment values will rise and fall over short time periods.

The effectiveness of this Policy is detailed in the following chart which, using a base line of 100, shows how the income stream has been maintained in a steady manner despite fluctuations in the valuation of the Charity's balance sheet over the longer term.



Operational risk procedures and grant policies are also reconsidered on a regular basis to ensure that the combined needs of both the applicants and the Charity continue to be met.

The Trustees are satisfied that the required systems and procedures are in place and are being adhered to.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for the future

Prior to each financial year a budget is agreed which identifies the expected income together with key areas of expenditure. After allowing for support and governance costs the intention is to distribute the remaining income in accordance with the aims and objectives of the Charity.

The budget is based upon forecasts from the Office and Fund Managers and from the experience of previous years. It is then adjusted in line with known factors and any change of emphasis that the Trustees may wish to introduce in their grant making.

Coronavirus - Whilst the effect on the Charity's income for 2019/20 was minimal as the lock-down procedures only occurred towards the end of March 2020, the Charity's operations during 2020/21 were more seriously affected and the Charity's income fell as many companies reduced their dividend payments. During the second lock-down, which ended in March 2021, the staff worked on a rota basis to comply with government guidance. Throughout the year, dispensation provided by the Charity Commission was also utilised to operate online systems for Trustee Meetings. This, together with revised working practices, ensured that the Charity could continue with its day to day operations to a large extent and still provide support to local residents.

The revised working practices afforded the Charity an opportunity to review its longer term operations and new grant procedures will be introduced shortly which will enable applications to be made online.

The Trustees and staff continue to review the support provided to the community of Evesham and seek to ensure that their work and policies reflect current needs. This review is achieved through regular meetings and contacts with other charities and support agencies to which referrals are often made. It has been noted that our own work can often be enhanced if other agencies can become involved and likewise, we are pleased to be able to support them by making joint grants. On many occasions the Charity has been constructive in obtaining monetary and practical assistance from other sources for the benefit of applicants. This is an area that the Charity will continue to develop to ensure that applicants can access the wide variety of help that is available from sources that are sometimes not widely known about.

The Trustees thank the Office staff for their work throughout the year and continued dedication to the Charity, particularly during the pandemic when new working practices have had to be adopted.

Structure, governance and management

The Charity was created by the Will of John Martin of Hampton, Evesham, who died in 1714 and left his property in perpetuity for the benefit of local residents. Over the intervening years some of the property has been sold and the capital is now invested in order to generate the income which furthers John Martin's original aims.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments made on 28 February 1989, 17 July 1998, 19 November 1998, 8 July 1999, 13 December 2001, 13 February 2008, 22 January 2015, 5 April 2018 and 7 April 2022 sets out how the Charity is regulated.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

Mrs Julie Westlake

Mrs Valerie Butler

Mr PAirdrie

Mr SAllerton

The Reverend M Binney

Mr A Booth

Reappointed 12 June 2023

Mrs M Griffiths

Appointed 12 June 2023

Miss S Murphy

Mrs J Osborne

Mr C Scorse

Mr J Smith, QBE

MrJ Wilson

Reappointed 10 April 2023

The Scheme allows for up to thirteen Trustees and they are all drawn from the local community. The Vicar of the benefice of Bengeworth and Hampton with Sedgeberrow and Hinton on the Green is appointed Ex-Officio and serves whilst that position is held. Three Trustees are nominated, one by the Vicar detailed above and two by Evesham Town Council and they are appointed for three and four years respectively. The remaining Trustees are co-opted and their term of office is five years. All Trustees are eligible for re-appointment.

Nominations were received from Evesham Town Council in June 2023; Mr Alan Booth was nominated for a second term and the Trustees were pleased to welcome the Council's new nominee, Mrs Marion Griffiths, to the Board.

In accordance with the Scheme, Co-opted Trustees must have "special knowledge of the Parish of Evesham" and the Board normally appoints people to these positions following general advertisements and interviews. The Board also retains its ability to invite an individual to become a Trustee if it is felt that they possess a specific skill or knowledge that would benefit the Charity.

On appointment a Trustee signs a declaration of acceptance together with a statement of eligibility and completes an induction process which, in addition to meeting the other Trustees, consists of meetings with the Clerk and Office staff to discuss the grant process, the various policies and the Charity's operating procedures. New Trustees also commit to a more formal governance training course during their first year.

A Trustees' Manual is issued which includes a copy of the Charity Commission Scheme, Trustees' Code of Conduct, Declaration of Interests Return, previous Annual Reports and Accounts, current policies and guidance notes from the Charity Commission. In accordance with that guidance, the Charity undertakes Disclosure and Barring Service checks on all Trustees and Staff.

The Board of Trustees normally meets once per month to consider general business such as grant making, finance and policy matters. These Meetings moved to online methods during the Coronavirus pandemic to ensure that the Charity could continue to respond to grant requests. In addition to the Annual General Meeting, the Trustees also hold annual meetings to review the investments of the Charity; agree future strategy and set appropriate budgets.

The day to day administration of the Charity is conducted by the Clerk to the Trustees together with two staff. They undertake the initial discussions with applicants, which may include a home visit and then they present appropriate papers to the Board for consideration. In certain instances, such as when an application meets all prerequisite guidelines, the Office has authorisation to release grant payments and these grants are reported to the Board at a subsequent meeting.

The Office keeps Trustees informed about relevant issues including those relating to the compliance of Charity Commission guidance, governance, employment law, insurance, investments and benefit changes. Trustees and Staff are also able to attend more formal training sessions provided by our advisors and other bodies.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Key management personnel remuneration

The Trustees consider that the Board of Trustees and Clerk to the Trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity. The level of staff remuneration is reviewed annually with the Board taking account of the Charity's expected income and prevailing inflation rate. The remuneration package does not have a fixed link to any indices or benchmarks.

Trustee expenses, which only relate to travel costs for attending training courses and related party transactions, are disclosed in the notes to the Financial Statements.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved and adopted by the Board of Trustees at the Annual General Meeting.

Mrs Julie Westlake (Chair)

Trustee

Dated: 27 July 2023

Mrs V Butler (Vice Chair)

Trustee

Dated: 27 July 2023

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Opinion

We have audited the financial statements of John Martin's Charity (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 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 charity's affairs as at 31 March 2023 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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

Azets Audit Services

Azets Audit Services

9 August 2023

Chartered Accountants

Statutory Auditor

Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Azets 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.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	2,692	10,973	-	13,665	530
Investments	4	-	-	966,321	966,321	710,937
Other income	5	700	-	-	700	-
Total income and endowments		3,392	10,973	966,321	980,686	711,467
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Investment management	6	-	-	19,030	19,030	67,314
<u>Charitable activities</u>						
Religious support	7	8,387	93,684	-	102,071	69,625
Relief in need	7	109,032	259,256	-	368,288	319,591
Promotion of education	7	25,161	275,397	-	300,558	240,398
Health	7	25,161	146,059	-	171,220	58,922
Total charitable expenditure		167,741	774,396	-	942,137	688,536
Total expenditure		167,741	774,396	19,030	961,167	755,850
Net gains/(losses) on investments	12	-	-	(1,804,045)	(1,804,045)	2,380,826
Net (outgoing)/incoming resources before transfers		(164,349)	(763,423)	(856,754)	(1,784,526)	2,336,443
Gross transfers between funds		207,665	758,656	(966,321)	-	-
Net movement in funds		43,316	(4,767)	(1,823,075)	(1,784,526)	2,336,443
Fund balances at 1 April 2022		386,760	376,066	28,038,808	28,801,634	26,465,191
Fund balances at 31 March 2023		430,076	371,299	26,215,733	27,017,108	28,801,634

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Un restricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	530	-	-	530
Investments	4	710,937	-	-	710,937
Total income and endowments		711,467	-	-	711,467
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	6	-	-	67,314	67,314
<u>Charitable activities</u>					
Religious support	7	7,775	61,850	-	69,625
Relief in need	7	101,051	218,540	-	319,591
Promotion of education	7	38,871	201,527	-	240,398
Health	7	7,774	51,148	-	58,922
Total charitable expenditure		155,471	533,065	-	688,536
Total expenditure		155,471	533,065	67,314	755,850
Net gains/(losses) on investments	12	-	-	2,380,826	2,380,826
Net (outgoing)/incoming resources before transfers		555,996	(533,065)	2,313,512	2,336,443
Gross transfers between funds		(562,925)	562,925	-	-
Net movement in funds		(6,929)	29,860	2,313,512	2,336,443
Fund balances at 1 April 2021		393,689	346,206	25,725,296	26,465,191
Fund balances at 31 March 2022		386,760	376,066	28,038,808	28,801,634

JOHN MARTIN'S CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	211,274		203,202	
Investment properties	16	195,000		195,000	
Investments	17	26,037,505		27,860,520	
		26,443,779		28,258,722	
Current assets					
Stocks	19	138		196	
Debtors	20	3,808		2,481	
Cash at bank and in hand		780,213		740,315	
		784,159		742,992	
Creditors: amounts falling due within one year	21	(210,225)		(198,715)	
Net current assets		573,934		544,277	
Total assets less current liabilities		27,017,713		28,802,999	
Creditors: amounts falling due after more than one year	22	(605)		(1,365)	
Net assets		27,017,108		28,801,634	
Capital funds					
Endowment funds - general	26	26,215,733		28,038,808	
Income funds					
Restricted funds	25	371,299		376,066	
Unrestricted funds		430,076		386,760	
		27,017,108		28,801,634	

The financial statements were approved by the Trustees on 27 July 2023

Mrs Julie Westlake (Chair)
Trustee

Mrs Valerie Butler (Vice Chair from 21 July 2022)
Trustee

JOHN MARTIN'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	31		(930,385)		(704,919)
Investing activities					
Purchase of tangible fixed assets		(15,008)		(383)	
Purchase of investments		(2,144,583)		(15,789,477)	
Proceeds on disposal of investments		839,542		16,816,192	
Investment income received		966,321		710,937	
Net cash (used in)/generated from investing activities			(353,728)		1,737,269
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,284, 113)		1,032,350
Cash and cash equivalents at beginning of year			740,315		681,720
Investment portfolio cash movements			1,324,011		(973,755)
Cash and cash equivalents at end of year			780,213		740,315

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

John Martin's Charity is an unincorporated charity created by the Will of John Martin of Hampton, Evesham, who died in 1714. The principal address is 16 Queen's Road, Evesham, Worcestershire, WR11 4JN.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments detailed in the Trustees' Report sets out how the Charity is regulated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 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, however under the Charity scheme, the fund is permitted to be managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decides each year how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need for current grant funding as well as to invest returns for the future.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources (refer to support costs note).

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, premises costs, advertising, depreciation, legal & professional fees, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between the categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to individuals, schools or organisations in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

1.6 Tangible fixed assets

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

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

Freehold property	2% Straight Line
Building renovation costs	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.14 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes in respect of current employees are charged as an expense as they fall due.

Previously, the charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Un restricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	2,692	-	2,692	530
Government grants	-	10,973	10,973	-
	<u>2,692</u>	<u>10,973</u>	<u>13,665</u>	<u>530</u>

4 Investments

	Endowment funds general	Unrestricted funds
	2023	2022
	£	£
Rental income	1,615	528
Income from listed investments	951,981	710,085
Interest receivable	12,725	324
	<u>966,321</u>	<u>710,937</u>

5 Other income

	Un restricted funds	Total
	2023	2022
	£	£
Other income	<u>700</u>	<u>-</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Endowment funds general 2023 £	Endowment funds general 2022 £
Investment management	19,030	67,314
	<u>19,030</u>	<u>67,314</u>

7 Charitable activities

	Religious support 2023 £	Relief in need of education 2023 £	Promotion of education 2023 £	Health 2023 £	Total 2023 £	Total 2022 £
Grant funding of activities	93,684	259,256	275,397	146,059	774,396	533,065
Share of support costs (see note 10)	7,372	95,841	22,117	22,117	147,447	136,683
Share of governance costs (see note 10)	1,015	13,191	3,044	3,044	20,294	18,788
	<u>102,071</u>	<u>368,288</u>	<u>300,558</u>	<u>171,220</u>	<u>942,137</u>	<u>688,536</u>
Analysis by fund						
Unrestricted funds	8,387	109,032	25,161	25,161	167,741	155,471
Restricted funds	93,684	259,256	275,397	146,059	774,396	533,065
	<u>102,071</u>	<u>368,288</u>	<u>300,558</u>	<u>171,220</u>	<u>942,137</u>	<u>688,536</u>

For the year ended 31 March 2022

	Religious support £	Relief in need of education £	Promotion of education £	Health £	Total 2022 £
Grant funding of activities	61,850	218,540	201,527	51,148	533,065
Share of support costs (see note 10)	6,835	88,839	34,174	6,835	136,683
Share of governance costs (see note 10)	940	12,212	4,697	939	18,788
	<u>69,625</u>	<u>319,591</u>	<u>240,398</u>	<u>58,922</u>	<u>688,536</u>
Analysis by fund					
Unrestricted funds	7,775	101,051	38,871	7,774	155,471

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities					(Continued)
Restricted funds	61,850	218,540	201,527	51,148	533,065
	<u>69,625</u>	<u>319,591</u>	<u>240,398</u>	<u>58,922</u>	<u>688,536</u>

8 Description of charitable activities

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Grants payable

	Religious support	Relief in need	Promotion of education	Health	2023	Religious support	Relief in need	Promotion of education	Health	2022
	2023	2023	2023	2023		2022	2022	2022	2022	
	£	£	£	£	£	£	£	£	£	£
Grants to institutions:										
All Saints' PCC Evesham	34,400	-	-	-	34,400	14,700	-	-	-	14,700
St Andrew's PCC Hampton	20,600	-	-	-	20,600	24,400	-	-	-	24,400
St Pater's PCC Bengeworth	29,944	-	-	-	29,944	14,700	-	-	-	14,700
Caring Hands in the Vale	-	-	-	25,000	25,000	-	50,000	-	-	50,000
CCP	-	-	-	-	-	-	973	-	-	973
DIAL South Worcestershire	-	-	-	-	-	-	2,892	-	-	2,892
Evesham & District Mental Health Support Services	-	-	-	-	-	-	20,000	-	-	20,000
Evesham Festival of Words	-	-	-	-	-	-	-	250	-	250
Evesham Gateway Club	-	5,475	-	-	5,475	-	-	-	-	-
Evesham Riverside Shop Mobility	-	6,500	-	-	6,500	-	6,500	-	-	6,500
Evesham Vale Welcomes Refugees	-	-	-	-	-	-	506	-	-	506
Evesham Volunteer Centre	-	12,000	-	-	12,000	-	-	-	-	-
Footsteps Worcestershire	-	5,000	-	-	5,000	-	5,000	-	-	5,000
Multiple Sclerosis Trust	-	-	-	-	-	-	1,285	-	-	1,285
Orchestra of the Swan	-	2,000	-	-	2,000	-	-	-	-	-
Ourside Youth Centre	-	11,242	-	-	11,242	-	-	-	-	-
Shine Out Of Schools Club	-	9,440	-	-	9,440	-	-	-	-	-
Wallace House Community Centre	-	9,000	-	-	9,000	-	(2,150)	-	-	(2,150)
Worcester Citizens Advice Bureau and WHABAC	-	12,530	-	-	12,530	-	9,550	-	-	9,550
Yellow Scarf CIC	-	7,968	-	-	7,968	-	7,660	-	-	7,660

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Grants payable	(Continued)									
		Religious support 2023 £	Relief in need 2023 £	Promotion of education 2023 £	Health 2023 £	2023 £	Religious support 2022 £	Relief in need 2022 £	Promotion of education 2022 £	Health 2022 £	2022 £
	1st Evesham Scout Group	-	500	-	-	500	-	(700)	-	-	(700)
	South Worcestershire Citizens Advice Bureau	-	26,000	-	-	26,000	-	24,000	-	-	24,000
	Bengeworth CE Academy	-	-	7,600	-	7,600	-	-	3,790	-	3,790
	Evesham College	-	-	3,036	-	3,036	-	-	1,704	-	1,704
	Prince Henry's High School	-	-	19,400	-	19,400	-	-	9,430	-	9,430
	Hampton First School	-	-	11,300	-	11,300	-	-	8,000	-	8,000
	St Egwin's CE Middle School	-	-	6,800	-	6,800	-	-	3,330	-	3,330
	St Mary's Catholic Primary School	-	-	2,300	-	2,300	-	-	1,220	-	1,220
	Swan Lane First School	-	-	5,000	-	5,000	-	-	2,440	-	2,440
	The De Montfort School	-	-	13,500	-	13,500	-	-	-	-	-
	Vale of Evesham School	-	-	5,800	-	5,800	-	-	2,420	-	2,420
	Evesham Nursery School	-	-	1,700	-	1,700	-	-	-	-	-
	St Richard's First School	-	-	-	-	-	-	-	4,430	-	4,430
	Acorns Children's Hospice	-	-	-	11,700	11,700	-	-	-	13,650	13,650
	St Richard's Hospice	-	-	-	30,000	30,000	-	-	-	30,000	30,000
	Freedom Day Centre	-	-	-	-	-	-	-	-	5,300	5,300
	Evesham Baptist Church	-	-	-	39,000	39,000	-	-	-	-	-
	Evesham Rowing Club	-	-	-	8,000	8,000	-	-	-	-	-
		84,944	107,655	76,436	113,700	382,735	53,800	125,516	37,014	48,950	265,280
	Grants to individuals	8,740	151,601	198,961	32,359	391,661	8,050	93,024	164,513	2,198	267,785
		93,684	259,256	275,397	146,059	774,396	61,850	218,540	201,527	51,148	533,065

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Staff costs	119,197	6,998	126,195	110,413	115,998
Depreciation	6,104	832	6,936	4,061	4,512
Travel costs	163	22	185	127	895
Office costs	12,403	1,810	14,213	15,442	17,161
Advertising	1,305	-	1,305	1,122	1,122
Premises costs	8,162	1,113	9,275	5,518	6,133
Legal and professional fees	113	1,095	1,208	-	2,155
Audit fees	-	7,644	7,644	-	7,495
Accountancy	-	780	780	-	-
	<u>147,447</u>	<u>20,294</u>	<u>167,741</u>	<u>136,683</u>	<u>155,471</u>
Analysed between Charitable activities	<u>147,447</u>	<u>20,294</u>	<u>167,741</u>	<u>136,683</u>	<u>155,471</u>

11 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the charity's auditor for the audit of the charity's financial statements	7,644	7,495
Depreciation of owned tangible fixed assets	6,936	4,512
	<u>14,580</u>	<u>12,007</u>

12 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(1,817,383)	1,776,658
Gain/(loss) on sale of investments	13,338	604,168
	<u>(1,804,045)</u>	<u>2,380,826</u>

13 Trustees

None (2022: None) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2022: £nil).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	109,721	102,171
Social security costs	6,782	6,991
Other pension costs	9,692	6,836
	<u>126,195</u>	<u>115,998</u>

There were no employees whose annual remuneration was £60,000 or more (2022 - £60,000).

15 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Computers £	Total £
Cost				
At 1 April 2022	216,148	60,887	32,118	309,153
Additions	-	764	14,244	15,008
	<u>216,148</u>	<u>61,651</u>	<u>46,362</u>	<u>324,161</u>
At 31 March 2023	216,148	61,651	46,362	324,161
	<u>216,148</u>	<u>61,651</u>	<u>46,362</u>	<u>324,161</u>
Depreciation and impairment				
At 1 April 2022	16,204	59,287	30,460	105,951
Depreciation charged in the year	1,415	885	4,636	6,936
	<u>17,619</u>	<u>60,172</u>	<u>35,096</u>	<u>112,887</u>
At 31 March 2023	17,619	60,172	35,096	112,887
	<u>17,619</u>	<u>60,172</u>	<u>35,096</u>	<u>112,887</u>
Carrying amount				
At 31 March 2023	198,529	1,479	11,266	211,274
	<u>198,529</u>	<u>1,479</u>	<u>11,266</u>	<u>211,274</u>
At 31 March 2022	199,944	1,600	1,658	203,202
	<u>199,944</u>	<u>1,600</u>	<u>1,658</u>	<u>203,202</u>

The Charity's freehold property was subject to an independent professional valuation at 9 June 2015. The valuation was undertaken by Roger Warrington FRIGS, Chartered Surveyor on an open market basis. This valuation has been adopted as deemed cost on transition to SORP (FRS 102). These assets are being depreciated from 31 March 2014 and have a net book value of £198,300 (2022: £199,600). The historic cost equivalent of these assets is £200,000 (2022: £200,000).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Investment property

2023

£

Fair value

At 1 April 2022 and 31 March 2023

195,000

Investment property comprises 17.76 acres of land that was permanently endowed to the charity and is held for investment purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 November 2010 by Bruton Knowles, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments

	Listed investments £	Cashin portfolio	Total £
Cost or valuation			
At 1 April 2022	26,489,627	1,370,893	27,860,520
Additions	2,144,633	(2,134,833)	9,800
Valuation changes	(1,817,383)	-	(1,817,383)
Investment portfolio cash movements	-	(28,720)	(28,720)
Disposals	(826,254)	839,542	13,288
	<u>25,990,623</u>	<u>46,882</u>	<u>26,037,505</u>
Carrying amount			
At 31 March 2023	<u>25,990,623</u>	<u>46,882</u>	<u>26,037,505</u>
At 31 March 2022	<u>26,489,627</u>	<u>1,370,893</u>	<u>27,860,520</u>

18 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>25,990,623</u>	<u>26,489,627</u>

19 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>138</u>	<u>196</u>

20 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>3,808</u>	<u>2,481</u>

21 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,856	2,877
Other creditors	193,188	172,219
Accruals and deferred income	14,181	23,619
	<u>210,225</u>	<u>198,715</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	605	1,365
	<u>605</u>	<u>1,365</u>

23 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £8,237 (2022: £8,174).

Defined benefit schemes

The Pensions Trust - The Growth Plan

The Charity participates in the Pension Trust's Growth Plan (The Plan), a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Retirement benefit schemes

(Continued)

Valuation

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the participating employers have agreed that additional contributions will be paid to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2023	2022	2021
	£	£	£
Present value of provision	1,369	2,147	8,203

An amount of £764 (2022 - £782) is included within short term creditors and £605 (2022 - £1,365) in long term liabilities.

Reconciliation of opening and closing provisions

	2023	2022
	£	£
Provision at start of period	2,147	8,203
Unwinding of discount factor (interest expense)	41	47
Deficit contribution paid	(782)	(2,076)
Actuarial remeasurements - change in assumptions	(37)	(49)
Actuarial remeasurements - amendments to the contribution schedule	-	(3,978)
Provision at end of period	1,369	2,147

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Retirement benefit schemes

(Continued)

Income and expenditure impact

	2023	2022
	£	£
Interest expense	41	47
Actuarial remeasurements - change in assumptions	(37)	(49)
Actuarial remeasurements - amendments to the contribution schedule	-	(3,978)
	<u> </u>	<u> </u>
Costs recognised in income and expenditure account	4	(3,980)
	<u> </u>	<u> </u>

Key assumptions

	2023	2022	2021
	% per annum	% per annum	% per annum
Discount rate	5.52	2.35	0.66
	<u> </u>	<u> </u>	<u> </u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The Charity recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement.

Defined contributions schedule

Year ending	31 March	31 March	31 March
	2023	2022	2021
	£	£	£
Year1	764	782	2,076
Year2	605	764	2,138
Year3	-	746	2,202
Year4	-	-	1,890
	<u> </u>	<u> </u>	<u> </u>

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

The Plan is closed to new entrants and there were no active members of the scheme during the year.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 General unrestricted funds

	Movement in funds				Movement in funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources. £	Resources. expended £	Transfers £	Balance at 31 March 2023 £
General fund	153,850	711,467	(145,192)	(562,925)	157,200	3,392	(160,805)	172,423	172,210
Functional assets fund	207,331	-	(4,129)	-	203,202	-	(6,936)	15,008	211,274
Designated - computer software	30,000	-	(6,150)	-	23,850	-	-	(9,766)	14,084
Designated - training	2,508	-	-	-	2,508	-	-	-	2,508
Designated - property maintenance	-	-	-	-	-	-	-	30,000	30,000
	<u>393,689</u>	<u>711,467</u>	<u>(155,471)</u>	<u>(562,925)</u>	<u>386,760</u>	<u>3,392</u>	<u>(167,741)</u>	<u>207,665</u>	<u>430,076</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 General unrestricted funds

(Continued)

General Fund

The general fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 Scheme together with income arising from the permanent endowment fund which is available to be spent at the Trustees' discretion. The policy is to maintain the fund at 100% of forecast annual governance and support costs (less depreciation) as this will assist cash flow and enable the Charity to operate and meet its obligations on a day to day basis. Funds held in excess of this requirement are transferred to the restricted fund.

Functional assets fund

The functional assets fund represents the tangible fixed assets detailed in the tangible fixed assets note.

Designated funds

Within the unrestricted fund, the Trustees, from time to time, establish a small number of designated funds for specific items of expected future expenditure, as described by the name of the fund. These are reviewed annually and transfers made as appropriate in light of these expectations.

Transfers between funds

£nil (2022: £nil) was utilised from the unrestricted designated training fund during the year for staff and trustee training. The functional assets fund was increased by £8,072 (2022: £4,129 decrease), in line with the current value of the assets stated in the balance sheet at 31 March 2023. £15,010 has been retained in the unrestricted general fund to maintain the minimum target level set in the reserves policy. £30,000 has been transferred to a designated property maintenance fund for expenditure on building improvements.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
					Incoming resources.	Resources expended	Transfers	
	£	£	£	£	£	£	£	
General fund	322,461	(502,685)	497,925	317,701	-	(740,113)	793,711	371,299
Covid 19	23,745	(30,380)	25,000	18,365	-	(200)	(18,165)	-
Refugees & Utilities	-	-	40,000	40,000	-	(23,110)	(16,890)	-
Household Support Fund	-	-	-	-	10,973	(10,973)	-	-
	<u>346,206</u>	<u>(533,065)</u>	<u>562,925</u>	<u>376,066</u>	<u>10,973</u>	<u>(774,396)</u>	<u>758,656</u>	<u>371,299</u>

General restricted funds

Under the rules of the 1989 Scheme, once costs of governance and administration have been deducted from the annual income, all remaining monies must be distributed as grants, subject to the restrictions laid out in the Scheme. Any monies not distributed within the same year must be carried forward within the restricted fund, which can only be distributed as grants in future years.

Covid-19

As a consequence of the COVID-19 pandemic, a designated restricted reserve of £30,000 was allocated for the purpose of relief in need prior to March 2021 and a further £25,000 was allocated during the last financial year. Grants of £200 (2022: £30,380) have been awarded during the year from this fund and the remaining balance un-designated.

Refugees & Utilities

A further designation was created in March 2022 in order to assist Ukrainian and other refugees that settle in the Charity's beneficial area. Grants of £23,110 (2022: £Nil) have been awarded during the year from this fund and the remaining balance un-designated.

Household Support Fund

Relates to distribution of government funding via Wychavon District Council and other local advice centres.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unapplied total return until transferred to income. Any capital gains or losses arising on the assets form part of the fund and are included as unapplied total return until transferred to income.

	Movement in funds					Movement in funds					
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Endowment funds	25,725,296	-	(67,314)	-	2,380,826	28,038,808	-	-	(13,314,206)	-	14,724,602
Unapplied total return	-	-	-	-	-	-	966,321	(19,030)	12,347,885	(1,804,045)	11,491,131
	<u>25,725,296</u>	<u>-</u>	<u>(67,314)</u>	<u>-</u>	<u>2,380,826</u>	<u>28,038,808</u>	<u>966,321</u>	<u>(19,030)</u>	<u>(966,321)</u>	<u>(1,804,045)</u>	<u>26,215,733</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 Endowment funds

(Continued)

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. John Martin had lived in Hampton, near Evesham, and bequeathed his lands on condition that they were to be held as a permanent endowment with the income arising being for the specific purposes of providing for a vicar in the parishes of Hampton and Bengeworth, assisting with the education of local children and for the relief in need of the people of Hampton, Bengeworth and Evesham. Since then, most of the original land has been sold and the proceeds re-invested in investment funds, which must also be retained as permanent endowment.

Significant expenses incurred in the administration of the remaining land are also charged to this fund, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The Trustees, with the approval of the Charity Commission, have subsequently expanded the beneficial area to which the bequest relates as part of a series of Schemes. These dictate that all income arising from the permanent endowment is unrestricted in the first instance, to allow for reasonable running costs of the Charity to be met. Any surplus after that must be transferred to the restricted fund to be distributed as grants in accordance with the rules of the Scheme.

Total return approach to investment

As detailed in the Trustees Report the Board of Trustees decided to adopt a total return approach to investment with effect from 1 April 2022.

In reaching this decision, the Trustees are satisfied that this is in the best interest of the Charity and that due regard was given to guidance issued by the Charity Commission. Advice was also obtained from the Charity's Investment Managers, Cazenave Capital and CCLA Investment Management Ltd.

The Trustees also considered how the value of the Endowment Fund should be allocated between the Investment Fund, which represents the value of the original gift and the Unapplied Total Return. Following a review of the Charity's records with reference to the gift, proceeds obtained from land sales together with an allowance for indexation since the final sale in 1995, as at 1 April 2022 the Investment Fund valuation was calculated at £14,724,602 and the Unapplied Total Return at £13,314,206.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27 Analysis of net assets between funds

	Un restricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	211,274	-	-	211,274	203,202	-	-	203,202
Investment properties	-	-	195,000	195,000	-	-	195,000	195,000
Investments	-	2,362	26,035,143	26,037,505	-	2,360	27,858,160	27,860,520
Current assets/(liabilities)	219,407	368,937	(14,410)	573,934	184,923	373,706	(14,352)	544,277
Long term liabilities	(605)	-	-	(605)	(1,365)	-	-	(1,365)
	<u>430,076</u>	<u>371,299</u>	<u>26,215,733</u>	<u>27,017,108</u>	<u>386,760</u>	<u>376,066</u>	<u>28,038,808</u>	<u>28,801,634</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

28 Financial commitments, guarantees and contingent liabilities

As at 31 March 2023, the Charity has set aside a maximum amount of £nil (2022: £6,890) in relation to charitable grants to other entities which do not yet meet the criteria to be recognised as a liability in the period.

As at 31 March 2023, the Charity have paid £6,150 towards a two year contract for a grant management system. The total liability over the two years ending 31 March 2024 is £17,857.

29 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	484	484
Between two and five years	1,137	1,621
	<u>1,621</u>	<u>2,105</u>

The operating leases represent leases of office equipment payable by the charity. The leases are negotiated over terms of 5 years.

30 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>53,708</u>	<u>50,887</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

30 Related party transactions

(Continued)

Transactions with related parties

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

The Vicar of Hampton and Bengeworth, as an ex-officio Trustee, is entitled to have his expenses of office paid in accordance with Clause 25(1) and 25(2) of the 1989 Scheme. These amounted to £8,758 (2022: £7,950) and £100 (2022: £100).

Mrs Diana Scorse, the wife of co-optative Trustee, Mr Cyril Scorse, receives fees as an organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £1,003 (2022: £703).

Mrs Binney, the wife of ex-officio Trustee, Reverend Mark Binney, receives fees as a relief organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £471 (2022: £247).

31 Cash generated from operations

2023

2022

£

£

(Deficit)/surplus for the year

(1,784,526)

2,336,443

Adjustments for:

Investment income recognised in statement of financial activities

(964,706)

(710,409)

Rents receivable from investments

(1,615)

(528)

Gain on disposal of investments

(13,338)

(604,168)

Fair value gains and losses on investments

1,817,383

(1,776,658)

Depreciation and impairment of tangible fixed assets

6,936

4,512

Movements in working capital:

Decrease/(increase) in stocks

58

(85)

(Increase)/decrease in debtors

(1,327)

485

Increase in creditors

10,750

45,489

Cash absorbed by operations

(930,385)

(704,919)

32 Analysis of changes in net funds

The Charity had no debt during the year.

JOHN MARTIN'S CHARITY

England & Wales - Charity number 527473

Accounts

JOHN MARTIN'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Julie Westlake (Chair)
Mr Stuart Allerton (Vice Chair)
Mr P Airdrie
The Reverend M Binney
Mr A Booth
Mrs V Butler
Miss S Murphy
Mrs J Osborne
Mr C Scorse
Mr J Smith, OBE
Mr J Wilson

Correspondents

Mr John Daniels
Mrs Elizabeth Corbett
Mrs Jan Dodwell

Clerk to the Trustees
Senior Administrator
Accounts Administrator

Charity number

527473

Principal address

16 Queens Road
Evesham
Worcestershire
United Kingdom
WR11 4JN

Auditor

Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Bankers

Lloyds Bank Plc
19 High Street
Evesham
Worcestershire
United Kingdom
WR11 4DQ

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
United Kingdom
ME19 4JQ

JOHN MARTIN'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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EC4V 4ET
United Kingdom

Schroder & Co Ltd T/as
Cazenove Capital
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EC2Y 5AU
United Kingdom

JOHN MARTIN'S CHARITY

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JOHN MARTIN'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Aims

Under the terms of John Martin's original Will and a Scheme approved by the Charity Commission, the overall aim of the Charity is to benefit the residents of the town and neighbourhood of Evesham, Worcestershire. This is achieved through the implementation of four main aims:

- Propagation of the Christian Gospel (Religious support).
- Relief in need.
- Promotion of education.
- Health.

The Trustees have had due regard for the Charity Commission's general guidance on public benefit and its three supplementary guides for the Advancement of Religion, Education and the Relief of Poverty. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The objectives shown below are shaped by these four aims and they are detailed within the above mentioned Scheme.

Objectives

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health and other charitable purposes

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

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

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Activities

The Trustees look to achieve the above objectives in a number of different ways and the following activities are specifically detailed within the Scheme:

- to pay towards the defraying of the expenses of the office of Vicar or Priest in Charge in the Parishes of St. Andrew's, Hampton and St. Peter's, Bengeworth;
- to pay towards the defraying of the Parochial Church Council's expenditure in maintaining church buildings and furthering religious and educational work in the said three ecclesiastical Parishes of St. Andrew's, Hampton, St. Peter's, Bengeworth and All Saints' and St. Lawrence in Evesham, and;
- to pay towards providing Hampton First School (formerly St. Andrew's Church of England First School), such special benefits not normally provided by the local education authority.

After allowing for the Charity's normal operating costs in respect of its administration and management, the total allocation between the above beneficiaries is not allowed to exceed 21% of the remaining income. This percentage has not been exceeded.

Other activities currently detailed include the provision of items and services calculated to reduce need, hardship or distress, either directly to individuals or to organisations that will provide such support. Local schools are assisted with funding for special educational benefits over and above those supplied by the Local Education Authority. Individual students, aged from 4 to 65, are supported through the provision of grants to assist them in their education and people with chronic health and health related issues are also assisted with items or services which will either aid or help to alleviate their condition.

The Charity does not use volunteers for any of its activities.

Grant Making Policy

In providing benefits to Church of England Clergy, the Charity helps to ensure that pastoral care is available to those living within the specific parishes and by assisting the local Parochial Church Councils, that the churches' mission and buildings are maintained. These are both in line with the benefactor's original aims.

Assistance is not limited to the Church of England; other Christian groups are able to apply and some of these have been supported when their requests fall within the Charity's "relief in need" criteria.

Within the terms of the Scheme, the Trustees have the authority to make such policies as they see fit in order to meet the specific objectives. These policies are reviewed on a regular basis to ensure that grants awarded still meet these objectives. They are also adjusted to take account of new legislation, best practice, grant trends or other matters. The Office assists in this process by making recommendations although the final decision is a matter for the Trustees alone.

The Charity invites applications through a variety of methods including; public notices, advertisements, leaflets, the website and via other agencies. Upon receipt, an application is checked against the specific criteria for that type of grant request and the applicant is interviewed. In some circumstances a home visit may also be undertaken. Once the relevant information has been obtained the application is detailed on an agenda for consideration by the Trustees. Applications falling outside the set criteria are rejected unless there are mitigating circumstances that warrant further consideration. Likewise, grant assistance is tempered if an applicant becomes over reliant on the Charity. This is in order to prevent any detriment or harm that the over reliance could cause, such as the loss of general community assistance for organisations or the cancellation of state benefits for individuals.

With the exception of the Pensioners' Winter Heating Award and the majority of Student Grants, applications can be made at any time throughout the year. The time restriction on Student Grants is to ensure that the overall budget allocation is divided fairly between all of the applicants.

JOHN MARTIN'S CHARITY

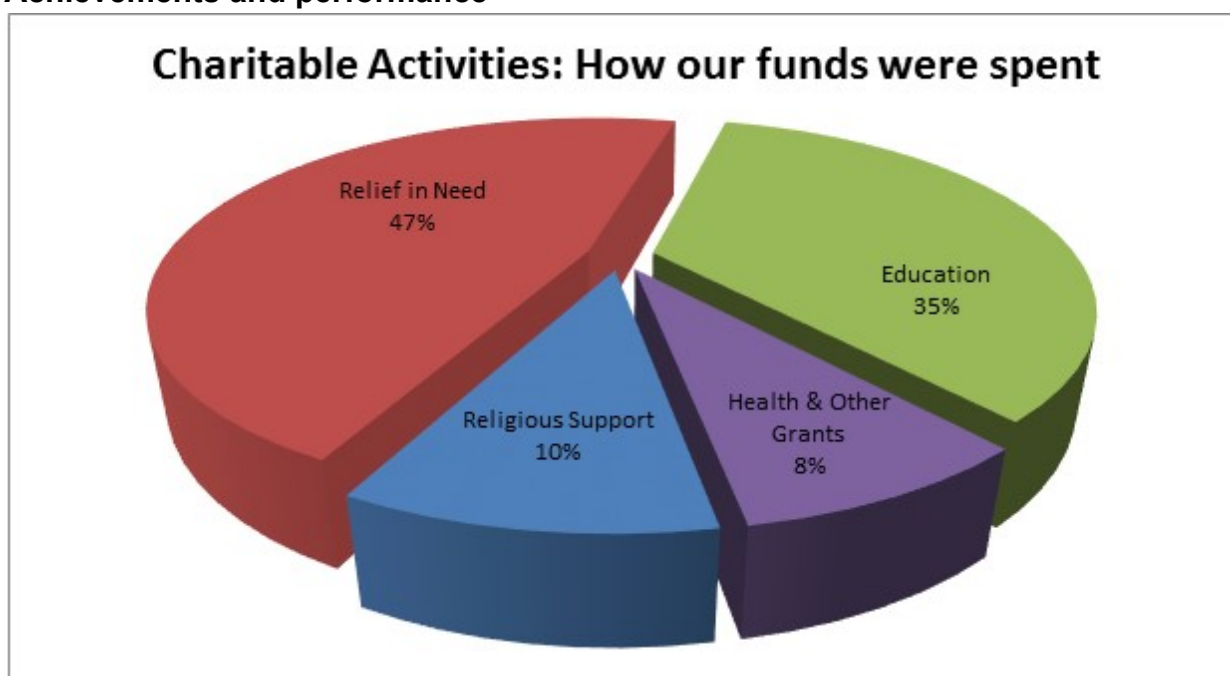
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In setting out their Policy the Trustees ensure that the public's opportunity to benefit from charitable assistance is not unreasonably restricted. The town of Evesham is deemed to be a sufficiently wide area in which to distribute the majority of the funds, with a larger beneficial area being available for health related grants. Applications are accepted from anyone living within the beneficial area regardless of their religious, ethnic or national background, provided that they meet the specific criteria for the type of grant being requested. This ensures that the grants, where approved, relate directly to the Charity's aims and objectives.

Financial assessments and specific grant criteria help the Trustees target assistance at applicants who fall within the stated aims; for instance, confirmation that a student is attending the agreed course is required before their grant is paid and evidence that state benefits have been applied for is required for other grants. Some grants are specifically targeted at those on a low income or who are in poverty, whereas others are awarded to recognise an individual's achievement. In addition, whilst the Charity is always keen to use local suppliers for goods and services, specific contracts are not generally agreed to ensure that no one supplier is favoured over another. Any private benefit received either by the applicant or supplier is therefore incidental to the grant. The Charity does not charge fees for any of its services.

Achievements and performance



Religious support

The Charity has continued to meet its objectives under the Scheme in supporting the nominated Vicar and Parochial Church Councils (P.C.C). The basic funding allocations are agreed at the budget meeting each year and then claims for expenditure are made against set criteria up to the agreed allocation. The three P.C.C's each receive the same amount towards their general expenditure, with an extra one-off allocation being made every third year for special projects, such as lighting, furnishings, building repairs. The amounts are detailed in the attached financial statements.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Relief in need

The Charity approved 691 (2021: 614) applications from individuals, distributing a total of £93,024 (2021: £79,332). These applications were financially assessed in accordance with the Charity's guidelines.

The grants took a variety of forms, for example; 31 cookers were provided to households who could not afford replacement facilities, 22 fridges and fridge freezers were provided to assist with food storage, 28 washing machines and 4 disability aids were purchased. When considering medical equipment, items are only provided when they are not normally available via the NHS and suitable advice and guidance has been received from appropriate medical practitioners.

Part of the funding under this objective was used to assist with the purchase of 54 (2021: 41) school uniforms and grants totalling £6,055 (2021: £4,755) were approved. Uniform grants are considered twice at First and High School level and once at Middle School. Pupils requiring course specific clothing at College may also apply.

Within this objective 'emergency grants' were provided to applicants who, due to a variety of circumstances such as homelessness, unemployment, low income or debt issues, were considered to have an immediate need. 339 (2021: 254) requests were received with 301 (2021: 215) being approved. The grants normally covered a two-week period and consisted of food vouchers and a small amount of cash to cover pre-payment utility meters. The total approvals amounted to £20,071 (2021: £14,680) and assisted 484 individuals when family members were also taken into account. However, the final expenditure was reduced to £18,938 (2021: £12,080) because on some occasions an applicant's circumstances changed prior to the full grant being paid, for instance, when a benefit payment was received earlier than originally expected.

The Trustees continued with the Pensioners' Winter Heating Award to assist those on a limited income. They were pleased to be able to increase the award from £130 to £160 as the Charity's income had increased. 253 (2021: 288) applicants were assisted at a cost of £40,480 (2021: £37,310).

The Charity continues to use the services of businesses and other charities in the town to provide benefits to many applicants and their continuing co-operation is much appreciated by Trustees and staff. During this financial period, the Charity directed applicants to 'Caring Hands in the Vale' at the Vale of Evesham Christian Centre where they were able to collect a food parcel or have a hot meal. Referrals were also made to the Housing Department at Wychavon District Council and to a number of other local agencies. In particular, through working in partnership with the Evesham Volunteer Centre and other agencies, the Charity assisted in obtaining over £11,000 in funding for 73 applicants from the Government's Household Support Fund.

National charities have also been approached when it was found that longer term assistance was more appropriate. 44 single women over the age of 60 were referred in this manner and grants totalling £22,880 were obtained from these sources to ease their household budgets.

A wide variety of local organisations have been supported and £125,516 (2021: £68,000) was awarded to 11 (2021: 12) groups. In order to be considered, groups applying for assistance must provide benefit to local residents consistent with the aims and objectives of the Charity. The Trustees consider that grants provided to these organisations are an efficient means of assisting a large number of local people.

Organisation grants are detailed in the financial accounts. In particular, the Trustees provided a grant of £10,550 to the Worcester CAB/WHABAC to run a housing project within Evesham and also provide support to homeless people moving into private rented accommodation. Yellow Scarf provides support to the local migrant population and a grant of £7,660 was issued in respect of advice sessions for the EU Settled Status scheme. Footsteps Worcestershire received £5,000 to help support local children affected by bereavement and Evesham and District Mental Health Support Services were awarded £20,000 to assist with their dementia support project.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees were also pleased to award £50,000 to Caring Hands in the Vale to assist with the refurbishment of their recently purchased property. Their Lighthouse Project is the culmination of a long standing aim to have a dedicated centre in the Town from which their various support services can be provided.

The Charity continues to work closely with the Citizens Advice South Worcestershire and £24,000 was awarded to assist with their service provision.

In 2020/21 the Ourside Youth Centre were provided with a grant over a three year period. They have again met the specified grant terms and the Board were pleased to continue with the longer term funding for their mental health project.

In agreeing to longer term funding the Trustees aim to assist with the stability of services. However, in accordance with good practice, groups do have to comply with terms and conditions that are set out at the start of the grant process. This ensures that the Charity's funds are being used correctly to deliver agreed services throughout the project. Grants can be reduced or withheld if agreed conditions have not been met. £3,850 of previously agreed grants were withheld in this manner.

Part of the funding for the Organisation grants was allocated from the "COVID Fund" detailed on page 6.

The Charity continues to assist other local charitable organisations by providing them with temporary meeting rooms without charge although due to the COVID pandemic, this requirement largely ceased. The estimated value of this service during the year was £1,800.

Promotion of education

Just under half of the Charity's expenditure is allocated towards educational awards for schools, colleges and individual students.

The local schools and college received grants totalling £36,764 (2021: £30,701) to support special education needs and the School Governors have to apply each year with details of their proposed expenditure. The grants assist schools to purchase additional resources, such as books, equipment or teaching hours. Within the above amount, St Andrew's Church of England First School in Hampton receives an enhanced payment as benefits to that School are specifically mentioned within the Scheme that governs the Charity.

Student Grants - Individual students attending Degree and other courses throughout the country are able to apply for a grant to assist with their living and course expenses. The Trustees were pleased to be able to increase the full grant from £750 to £900 as the Charity's income increased from last year.

Overall, grants totalling £159,180 (2021: £164,520) were issued to 191 (2021: 226) students. 168 students received the full grant, 23 received a lower amount based on their type of course or financial circumstances.

The Trustees approved 27 (2021: 14) Miscellaneous Education Grants towards extra-curricular activities such as music, arts, sports, educational visits and club activities at a cost of £5,333 (2021: £2,400).

Health and other charitable purposes

Although the Trustees set a prudent budget each year, based upon the experience of previous applications and the current objectives, surplus funds will occasionally arise. These funds then become available to support the Trustees' health objective. Whilst the funding for health related issues for Evesham residents is included under the general "Relief in Need" detailed on page 4, a further £2,198 (2021: £3,938) was provided on grants to 9 (2021: 9) applicants who lived in the Charity's wider beneficial area.

Organisations who provide treatment and support to residents from this area can also apply for a grant. £30,000 was awarded to St Richard's Hospice to assist with the cost of providing specialist nurses to support residents in their own homes, £13,650 to Acorns Children's Hospice as they also supported local children during the year and £5,300 was provided to Freedom Day Centre to assist with building works at their premises.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

General matters

Across all of the objectives, a total of 166 (2021: 143) applications were either withdrawn prior to consideration at a Trustees' Meeting or rejected because they failed to meet set financial or other criteria. Applicants continue to be referred to other agencies such as Citizens Advice, Job Centre Plus, Wychavon Housing or Rooftop Housing when the possibility of additional or alternative assistance was identified.

Financial review

In order to undertake its work, the Charity is reliant upon the income from its investments and other sources. This amounted to £710,937 (2021: £684,582) being an increase of 3.81% over the previous year. The previous year had seen a fall in income of 18% and so the Charity's income is still below the amount received prior to the pandemic. However, the capital value of the investment portfolio has recovered since 31 March 2020 and increased from 31 March 2021. The value of £27,860,520 is represented by a realised gain of £604,168 and an unrealised gain of £1,776,658 over the year.

Reserves Policy

The Office monitors the level of reserves throughout the year and provides the Trustees with details of the Charity's cash flow position. The Reserves Policy was subject to a full review in 2014/15 and amended to cover the following requirements:

- To allow the Charity to function for the foreseeable future. (Unrestricted Funds – General Fund).
- To release grants as they are approved. (Restricted Funds – Grant making reserve).
- To make the reserves position more evident in the Annual Accounts.

General Fund - Given the grant-making nature of the Charity, the Trustees consider that it is prudent to maintain a reserve equal to the expected governance and support costs (less depreciation) as this will enable the Charity's office to function and meet employment obligations. This reserve stood at £153,850 as at 1 April 2021 and a transfer of £3,350 was made at the year-end in order to meet the forecast requirement of £157,200 in 2022/23.

Grant making reserve - The second requirement is to hold sufficient funds to allow the Charity to release general grants as they are approved and meet its commitments for the student and heating grants during the autumn and winter periods. Although the Charity's income can be forecast, it is not received at a constant level throughout the year. It is therefore considered necessary to hold a reserve within the Restricted Income Fund of an amount equal to one quarter of the projected annual grants. This was set at £140,000 for 2021/22.

The balance in the Restricted Income Fund remained relatively static, ending the year at £376,066. The reserve requirement detailed above was therefore maintained although this will be increased to £170,000 for 2022/23. Allocations were also made from this fund to cover grants relating to the pandemic. £30,380 of funding was issued in this manner and the COVID fund balance ended the year at £18,365.

During the Charity's budget review for 2022/23 it became evident that Ukrainian families were starting to arrive in the Charity's beneficial area. An allocation of funding from these reserves has therefore been provided to assist both the refugees and the hosts. In addition, it is expected that the cost of living crisis will cause an increase in grant requests and this fund will be used to subsidise the Charity's income in 2022/23 should the need arise.

As part of the Policy review it was decided to separate the value of the functional assets and any designated reserves from the General Fund and show these separately. This would enable the cash reserves to be more evident within the Financial Statements.

The Reserves Policy will be reviewed during 2022/23 following the adoption of total return.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy and Performance

The investments are currently held in a range of funds operated or monitored by the appointed Investment Managers, CCLA and Cazenove. Cazenove has delegated authority which allows them to move funds within their portfolio.

In accordance with good management the Trustees monitor the funds through a range of measures:

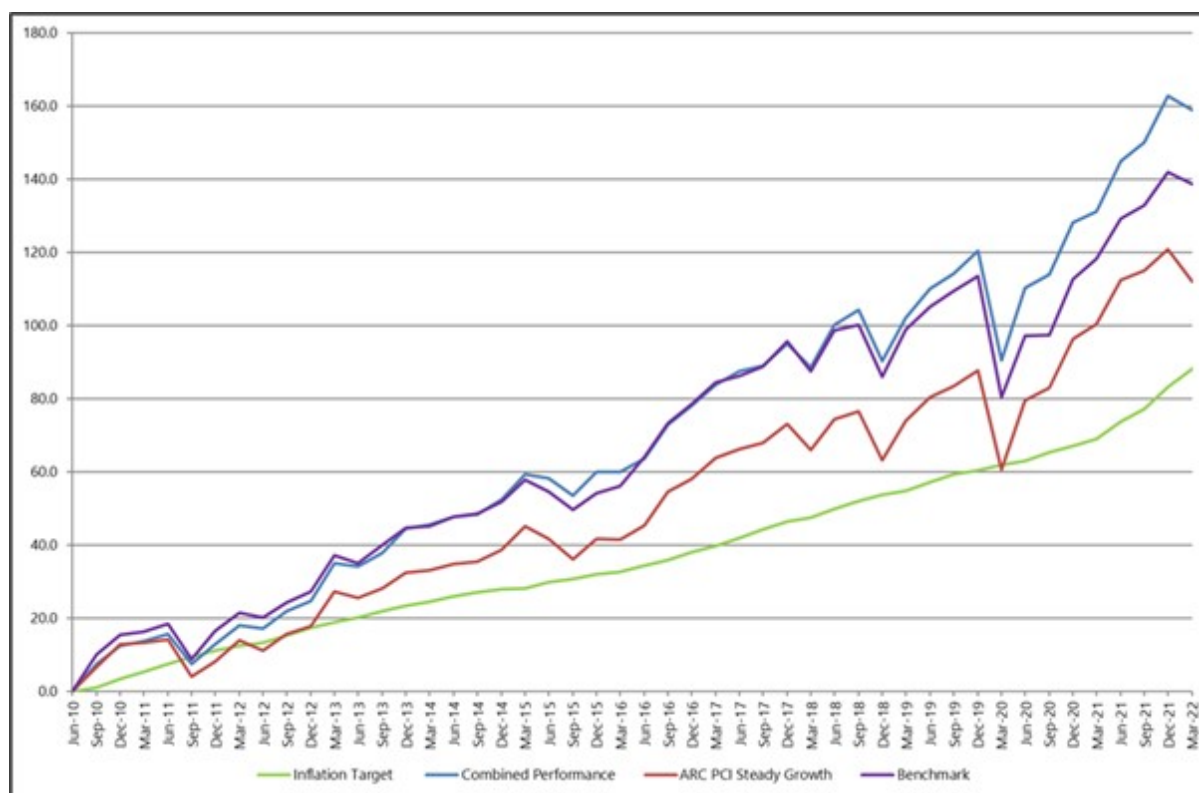
- Quarterly reports from the respective Fund Managers.
- An annual review of the overall investment policy.
- A comparison against agreed benchmarks.

As reported in the 2016 Annual Report, following discussions at the annual investment review and in light of economic forecasts prevailing at that time, a revised Investment Policy was approved which took effect from 1 April 2016. The Policy included:

- A requirement to set an income target each year.
- A longer term performance objective of the Consumer Price Index +4%.
- An amended composite benchmark to reflect the portfolio's current asset allocation.
- A more refined comparator index provided by Asset Risk Consultants (ARC).

The Charity is able to view portfolio values over a long time horizon and so the longer term performance objective was included in order to monitor the Policy's overall effectiveness.

The following chart shows how the Charity's combined portfolio has performed on a total return (income and capital) basis since June 2010, being the date that the investments were last moved between Investment Managers.



(Source: Cazenove Capital and CCLA)

Despite the difficulties over the last year, the portfolio has performed well against the longer term indicators and remains in line with the revised benchmark. The income received from the investments during the year of £710,937 was also above the target of £650,000 and this has been achieved without unduly increasing the portfolio's risk profile.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

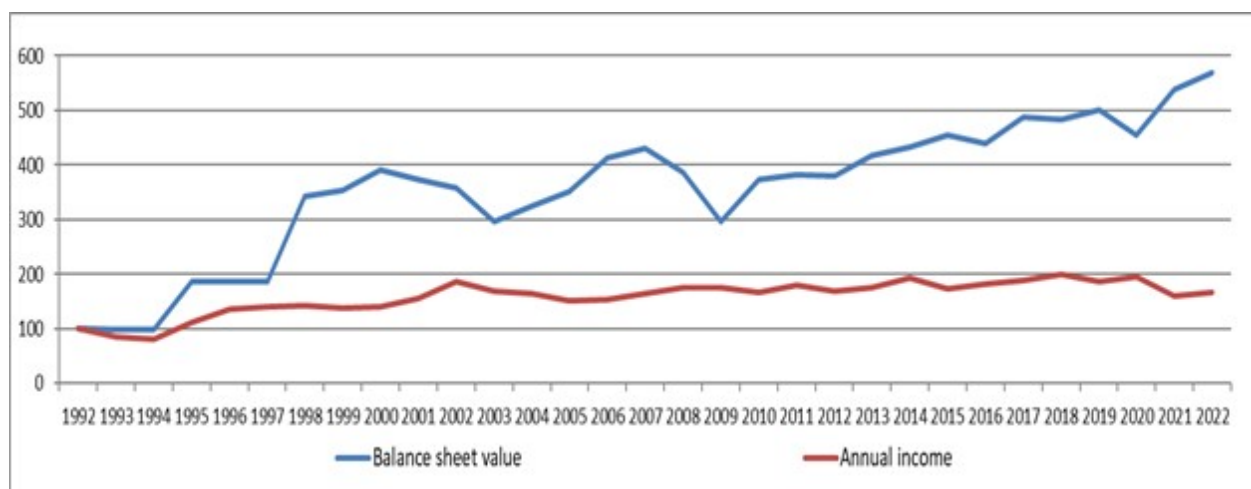
Risk Management

The Trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

As virtually all of the Charity's income is generated from investments, the Trustees consider that the risks to both the capital and income can be managed through the diversification of these investments. The funds are therefore divided between two Fund Managers and this method of managing the risk was upheld during comprehensive reviews of the investments, the latest being in 2021. The portfolio is also viewed in its entirety to ensure that the split between the various asset classes remains consistent with the Charity's investment objective. This also ensures that the Charity is not overly exposed to any one particular area of the investment market.

The Trustees consider that the maintenance of a steady level of income is a main priority in order to ensure that grant programmes can be maintained. At the same time a balance is also struck to maintain the value of the investments for future generations. As such the Trustees are able to take a long term view regarding the endowment funds and accept that investment values will rise and fall over short time periods.

The effectiveness of this Policy is detailed in the following chart which, using a base line of 100, shows how the income stream has been maintained in a steady manner despite fluctuations in the valuation of the Charity's balance sheet over the longer term. As reported last year, the Charity's income has fallen since 2019/20 due to the pandemic but is now starting to recover.



In order to maintain and improve on the above strategy the portfolio is kept under review. Following consultations with both investment managers and advice received from Cazenove, the Trustees decided to move to a total return basis for managing the investment portfolio with effect from 1 April 2022. This entailed moving the investments held with Cazenove into a different fund with the aim of providing the Charity with a more stable income stream.

Operational risk procedures and grant policies are also reconsidered on a regular basis to ensure that the combined needs of both the applicants and the Charity continue to be met.

The Trustees are satisfied that the required systems and procedures are in place and are being adhered to.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for the future and Coronavirus

Prior to each financial year a budget is agreed which identifies the expected income together with key areas of expenditure. After allowing for support and governance costs the intention is to distribute the remaining income in accordance with the aims and objectives of the Charity.

The budget is based upon forecasts from the Office and Fund Managers and from the experience of previous years. It is then adjusted in line with known factors and any change of emphasis that the Trustees may wish to introduce in their grant making.

Coronavirus - Whilst the effect on the Charity's income for 2019/20 was minimal as the lock-down procedures only occurred towards the end of March 2020, the Charity's operations during 2020/21 were more seriously affected and the Charity's income fell as many companies reduced their dividend payments. During the second lock-down, which ended in March 2021, the staff worked on a rota basis to comply with government guidance. Throughout the year, dispensation provided by the Charity Commission was also utilised to operate online systems for Trustee Meetings. This, together with revised working practices, ensured that the Charity could continue with its day to day operations to a large extent and still provide support to local residents.

The Trustees and staff continue to review the support provided to the community of Evesham and seek to ensure that their work and policies reflect current needs. This review is achieved through regular meetings and contacts with other charities and support agencies to which referrals are often made. It has been noted that our own work can often be enhanced if other agencies can become involved and likewise, we are pleased to be able to support them by making joint grants. On many occasions the Charity has been constructive in obtaining monetary and practical assistance from other sources for the benefit of applicants. This is an area that the Charity will continue to develop to ensure that applicants can access the wide variety of help that is available from sources that are sometimes not widely known about.

For instance, the Charity was constructive in obtaining over £11,000 in grants via the Household Support Fund for 73 applicants. A current concern is the plight of refugees from Ukraine and other countries. As detailed earlier, the Trustees have been able to allocate specific funds to assist those who reside in the Charity's beneficial area.

The Trustees thank the Office staff for their work throughout the year and continued dedication to the Charity, particularly during the current pandemic when new working practices have had to be adopted.

Structure, governance and management

The Charity was created by the Will of John Martin of Hampton, Evesham, who died in 1714 and left his property in perpetuity for the benefit of local residents. Over the intervening years some of the property has been sold and the capital is now invested in order to generate the income which furthers John Martin's original aims.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments made on 28 February 1989, 17 July 1998, 19 November 1998, 8 July 1999, 13 December 2001, 13 February 2008, 22 January 2015 and 5 April 2018 sets out how the Charity is regulated.

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

Mrs Julie Westlake

Mr Stuart Allerton

Reappointed 9 March 2022

Mr P Airdrie

The Reverend M Binney

Mr A Booth

Mrs V Butler

Reappointed 9 March 2022

Miss S Murphy

Mrs J Osborne

Mrs J Sandalls

Retired 10 December 2021

Mr C Scorse

Reappointed 23 November 2021

Mr J Smith, OBE

Mr J Wilson

The Scheme allows for up to thirteen Trustees and they are all drawn from the local community. The Vicar of the benefice of Bengeworth and Hampton with Sedgeberrow and Hinton on the Green is appointed Ex-Officio and serves whilst that position is held. Three Trustees are nominated, one by the Vicar detailed above and two by Evesham Town Council and they are appointed for three and four years respectively. The remaining Trustees are co-opted and their term of office is five years. All Trustees are eligible for re-appointment.

Three Trustees were re-appointed during the year and Mrs Jo Sandalls relinquished her position as an Evesham Town Council Nominative Trustee. The Board thanked Jo for her commitment to the Charity during her six and half years of service.

In accordance with the Scheme, Co-opted Trustees must have "special knowledge of the Parish of Evesham" and the Board normally appoints people to these positions following general advertisements and interviews. The Board also retains its ability to invite an individual to become a Trustee if it is felt that they possess a specific skill or knowledge that would benefit the Charity.

On appointment a Trustee signs a declaration of acceptance together with a statement of eligibility and completes an induction process which, in addition to meeting the other Trustees, consists of meetings with the Clerk and Office staff to discuss the grant process, the various policies and the Charity's operating procedures. New Trustees also commit to a more formal governance training course during their first year.

A Trustees' Manual is issued which includes a copy of the Charity Commission Scheme, Trustees' Code of Conduct, Declaration of Interests Return, previous Annual Reports and Accounts, current policies and guidance notes from the Charity Commission. In accordance with that guidance, the Charity undertakes Disclosure and Barring Service checks on all Trustees and Staff.

The Board of Trustees normally meets once every three weeks to consider general business such as grant making, finance and policy matters. These Meetings moved to online methods during the Coronavirus pandemic to ensure that the Charity could continue to respond to grant requests. In addition to the Annual General Meeting, the Trustees also hold annual meetings to review the investments of the Charity, agree future strategy and set appropriate budgets.

The day to day administration of the Charity is conducted by the Clerk to the Trustees together with two staff. They undertake the initial discussions with applicants, which may include a home visit and then they present appropriate papers to the Board for consideration. In certain instances, such as when an application meets all prerequisite guidelines, the Office has authorisation to release grant payments and these grants are reported to the Board at a subsequent meeting.

The Office keeps Trustees informed about relevant issues including those relating to the compliance of Charity Commission guidance, governance, employment law, insurance, investments and benefit changes. Trustees and Staff are also able to attend more formal training sessions provided by our advisors and other bodies and a number of these have occurred during the year

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Key management personnel remuneration

The Trustees consider that the Board of Trustees and Clerk to the Trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity. The level of staff remuneration is reviewed annually with the Board taking account of the Charity's expected income and prevailing inflation rate. The remuneration package does not have a fixed link to any indices or benchmarks.

Trustee expenses, which only relate to travel costs for attending training courses and related party transactions, are disclosed in the notes to the Financial Statements.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved and adopted by the Board of Trustees at the Annual General Meeting held on 14 July 2022.

Mrs Julie Westlake (Chair)

Trustee

Dated: 14 July 2022

Mr Stuart Allerton (Vice Chair)

Trustee

Dated: 14 July 2022

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Opinion

We have audited the financial statements of John Martin's Charity (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's 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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

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.

JOHN MARTIN'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

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.

Azets Audit Services

1 August 2022

**Chartered Accountants
Statutory Auditor**

Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Azets 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.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	530	-	-	530	5,489
Investments	4	710,937	-	-	710,937	679,093
Total income		711,467	-	-	711,467	684,582
Expenditure on:						
<u>Raising funds</u>						
Investment management	5	-	-	67,314	67,314	52,021
<u>Charitable activities</u>						
Religious support	6	7,775	61,850	-	69,625	71,917
Relief in need	6	101,051	218,540	-	319,591	243,936
Promotion of education	6	38,871	201,527	-	240,398	234,360
Health	6	7,774	51,148	-	58,922	53,654
Total charitable expenditure		155,471	533,065	-	688,536	603,867
Total resources expended		155,471	533,065	67,314	755,850	655,888
Net gains/(losses) on investments	13	-	-	2,380,826	2,380,826	4,062,442
Net incoming/(outgoing) resources before transfers		555,996	(533,065)	2,313,512	2,336,443	4,091,136
Gross transfers between funds		(562,925)	562,925	-	-	-
Net movement in funds		(6,929)	29,860	2,313,512	2,336,443	4,091,136
Fund balances at 1 April 2021		393,689	346,206	25,725,296	26,465,191	22,374,055
Fund balances at 31 March 2022		386,760	376,066	28,038,808	28,801,634	26,465,191

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:					
Donations and legacies	3	5,489	-	-	5,489
Investments	4	679,093	-	-	679,093
Total income		684,582	-	-	684,582
Expenditure on:					
<u>Raising funds</u>					
Investment management	5	-	-	52,021	52,021
<u>Charitable activities</u>					
Religious support	6	7,476	64,441	-	71,917
Relief in need	6	97,204	146,732	-	243,936
Promotion of education	6	37,387	196,973	-	234,360
Health	6	7,476	46,178	-	53,654
Total charitable expenditure		149,543	454,324	-	603,867
Total resources expended		149,543	454,324	52,021	655,888
Net gains/(losses) on investments	13	-	-	4,062,442	4,062,442
Net incoming/(outgoing) resources before transfers		535,039	(454,324)	4,010,421	4,091,136
Gross transfers between funds		(538,228)	538,228	-	-
Net movement in funds		(3,189)	83,904	4,010,421	4,091,136
Fund balances at 1 April 2020		396,878	262,302	21,714,875	22,374,055
Fund balances at 31 March 2021		393,689	346,206	25,725,296	26,465,191

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOHN MARTIN'S CHARITY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	203,202		207,331	
Investment properties	15	195,000		195,000	
Investments	16	27,860,520		25,532,654	
		<u>28,258,722</u>		<u>25,934,985</u>	
Current assets					
Stocks	18	196		111	
Debtors	19	2,481		2,966	
Cash at bank and in hand		740,315		681,720	
		<u>742,992</u>		<u>684,797</u>	
Creditors: amounts falling due within one year	20	(198,715)		(148,464)	
Net current assets		<u>544,277</u>		<u>536,333</u>	
Total assets less current liabilities		<u>28,802,999</u>		<u>26,471,318</u>	
Creditors: amounts falling due after more than one year	21	(1,365)		(6,127)	
Net assets		<u>28,801,634</u>		<u>26,465,191</u>	
Capital funds					
Endowment funds - general	25	28,038,808		25,725,296	
Income funds					
Restricted funds	24	376,066		346,206	
Unrestricted funds		386,760		393,689	
		<u>28,801,634</u>		<u>26,465,191</u>	

The financial statements were approved by the Trustees on 14 July 2022

Mrs Julie Westlake (Chair)
Trustee

Mr Stuart Allerton (Vice Chair)
Trustee

JOHN MARTIN'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	30		(704,919)		(622,422)
Investing activities					
Purchase of tangible fixed assets		(383)		(2,487)	
Interest received		324		160	
Rents received from investments		528		1,205	
Government grants		-		5,489	
Purchase of investments		(15,789,477)		(4,188,875)	
Proceeds on disposal of investments		16,816,192		4,611,450	
Investment income received		710,085		677,728	
Net cash generated from investing activities			1,737,269		1,104,670
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,032,350		482,248
Cash and cash equivalents at beginning of year			681,720		570,122
Investment portfolio cash movements			(973,755)		(370,650)
Cash and cash equivalents at end of year			740,315		681,720

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

John Martin's Charity is an unincorporated charity created by the Will of John Martin of Hampton, Evesham, who died in 1714. The principal address is 16 Queen's Road, Evesham, Worcestershire, WR11 4JN.

The Charity Commission approved a new Scheme on 17 March 1981 and this, together with amendments detailed in the Trustees' Report sets out how the Charity is regulated.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 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.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources (refer to support costs note).

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, premises costs, advertising, depreciation, legal & professional fees, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between the categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to individuals, schools or organisations in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

1.6 Tangible fixed assets

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

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

Freehold property	2% Straight Line
Building renovation costs	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.14 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes in respect of current employees are charged as an expense as they fall due.

Previously, the charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

JOHN MARTIN'S CHARITY

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	530	-
Government grants	-	5,489
	<u>530</u>	<u>5,489</u>
	<u><u>530</u></u>	<u><u>5,489</u></u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	528	1,205
Income from listed investments	710,085	677,728
Interest receivable	324	160
	<u>710,937</u>	<u>679,093</u>
	<u><u>710,937</u></u>	<u><u>679,093</u></u>

JOHN MARTIN'S CHARITY

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

5 Raising funds

	Endowment funds general 2022 £	Endowment funds general 2021 £
<u>Investment management</u>	67,314	52,021
	<u>67,314</u>	<u>52,021</u>

6 Charitable activities

	Religious support 2022 £	Relief in need 2022 £	Promotion of education 2022 £	Health 2022 £	Total 2022 £	Total 2021 £
Grant funding of activities	61,850	218,540	201,527	51,148	533,065	454,324
Share of support costs (see note 9)	6,835	88,839	34,174	6,835	136,683	133,312
Share of governance costs (see note 9)	940	12,212	4,697	939	18,788	16,231
	<u>69,625</u>	<u>319,591</u>	<u>240,398</u>	<u>58,922</u>	<u>688,536</u>	<u>603,867</u>
Analysis by fund						
Unrestricted funds	7,775	101,051	38,871	7,774	155,471	149,543
Restricted funds	61,850	218,540	201,527	51,148	533,065	454,324
	<u>69,625</u>	<u>319,591</u>	<u>240,398</u>	<u>58,922</u>	<u>688,536</u>	<u>603,867</u>

JOHN MARTIN'S CHARITY

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

6 Charitable activities

(Continued)

For the year ended 31 March 2021

	Religious support	Relief in need	Promotion of education	Health	Total 2021
	£	£	£	£	£
Grant funding of activities	64,441	146,732	196,973	46,178	454,324
Share of support costs (see note 9)	6,664	86,654	33,329	6,665	133,312
Share of governance costs (see note 9)	812	10,550	4,058	811	16,231
	<u>71,917</u>	<u>243,936</u>	<u>234,360</u>	<u>53,654</u>	<u>603,867</u>
Analysis by fund					
Unrestricted funds	7,476	97,204	37,387	7,476	149,543
Restricted funds	64,441	146,732	196,973	46,178	454,324
	<u>71,917</u>	<u>243,936</u>	<u>234,360</u>	<u>53,654</u>	<u>603,867</u>

7 Description of charitable activities

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Grants payable	Religious support		Relief in need of education		Health		Religious support		Relief in need of education		Health	
	2022	£	2022	£	2022	£	2022	£	2022	£	2021	£
Grants to institutions:												
All Saints' PCC Evesham	14,700		-		-		14,700		-		16,000	
St Andrew's PCC Hampton	24,400		-		-		24,400		-		16,000	
St Peter's PCC												
Bengeworth	14,700		-		-		14,700		-		26,600	
CAMEO	-		-		-		-		(200)		(200)	
Caring Hands in the Vale	-		50,000		-		50,000		2,000		2,000	
CCP	-		973		-		973		-		-	
DIAL South Worcestershire	-		2,892		-		2,892		-		-	
Evesham Bowling Club	-		-		-		-		2,000		2,000	
Evesham & District Mental Health Support Services	-		20,000		-		20,000		-		-	
Evesham Festival of Words	-		-		250		250		(400)		(400)	
Evesham Riverside Shop	-		-		-		-		-		-	
Mobility	-		6,500		-		6,500		-		-	
Evesham Shop Mobility	-		-		-		-		5,000		5,000	
Evesham Vale Welcomes Refugees	-		506		-		506		-		-	
Evesham Volunteer Centre	-		-		-		-		12,000		12,000	
Footsteps Worcestershire	-		5,000		-		5,000		1,000		1,000	
Multiple Sclerosis Trust	-		1,285		-		1,285		-		-	
Ourside Youth Association	-		-		-		-		17,000		17,000	
Readeasy Evesham & Pershore	-		-		-		-		1,000		1,000	

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Grants payable	Religious support		Relief in need of education		Promotion of education		Health		Relief in need of education		Promotion of education		Health		(Continued) 2021
		2022	£	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	
	St Egwin Roman Catholic Church	-	-	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
	Smile Café	-	-	-	-	-	-	-	-	-	500	-	-	-	-	500
	Wallace House Community Centre	-	(2,150)	-	-	-	(2,150)	-	-	-	6,650	-	-	-	-	6,650
	Worcester Citizens Advice Bureau and WHABAC	-	9,550	-	-	-	9,550	-	-	-	8,850	-	-	-	-	8,850
	Yellow Scarf CIC	-	7,660	-	-	-	7,660	-	-	-	7,000	-	-	-	-	7,000
	1st Evesham 1st Hampton Scout Group	-	(700)	-	-	-	(700)	-	-	-	-	-	-	-	-	-
	South Worcestershire Citizens Advice Bureau	-	24,000	-	-	-	24,000	-	-	-	-	-	-	-	-	-
	Bengeworth CE Academy	-	-	-	3,790	-	3,790	-	-	-	-	3,030	-	-	-	3,030
	Evesham College	-	-	-	1,704	-	1,704	-	-	-	-	2,240	-	-	-	2,240
	Prince Henry's High School	-	-	-	9,430	-	9,430	-	-	-	-	7,170	-	-	-	7,170
	Hampton First School	-	-	-	8,000	-	8,000	-	-	-	-	6,400	-	-	-	6,400
	St Egwin's CE Middle School	-	-	-	3,330	-	3,330	-	-	-	-	2,131	-	-	-	2,131
	St Mary's Catholic Primary School	-	-	-	1,220	-	1,220	-	-	-	-	1,010	-	-	-	1,010
	Swan Lane First School	-	-	-	2,440	-	2,440	-	-	-	-	1,910	-	-	-	1,910
	The De Montfort School	-	-	-	-	-	-	-	-	-	-	5,040	-	-	-	5,040
	Vale of Evesham School	-	-	-	2,420	-	2,420	-	-	-	-	1,770	-	-	-	1,770
	St Richard's First School	-	-	-	4,430	-	4,430	-	-	-	-	-	-	-	-	-
	Acorns Children's Hospice	-	-	-	-	-	-	13,650	-	-	-	-	-	-	11,700	11,700
	British Wireless for the Blind Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	540	540

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Grants payable	Religious support		Relief in need of education		Health		2022		Religious support		Relief in need of education		Health		2021		(Continued) 2021
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£	
St Richard's Hospice	-		-		30,000		30,000		-		-		30,000		30,000		30,000
Freedom Day Centre	-		-		5,300		5,300		-		-		-		-		-
Grants to individuals	53,800		125,516		48,950		265,280		58,600		67,400		42,240		198,941		198,941
	8,050		93,024		2,198		267,785		5,841		79,332		3,938		255,383		255,383
	61,850		218,540		51,148		533,065		64,441		146,732		46,178		454,324		454,324

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	110,413	5,585	115,998	109,303	5,340	114,643
Depreciation	4,061	451	4,512	5,392	284	5,676
Travel costs	127	768	895	-	-	-
Office costs	15,442	1,719	17,161	10,883	2,425	13,308
Advertising	1,122	-	1,122	1,256	-	1,256
Premises costs	5,518	615	6,133	6,478	341	6,819
Legal and professional fees	-	2,155	2,155	-	301	301
Audit fees	-	7,495	7,495	-	7,540	7,540
	<u>136,683</u>	<u>18,788</u>	<u>155,471</u>	<u>133,312</u>	<u>16,231</u>	<u>149,543</u>
Analysed between						
Charitable activities	<u>136,683</u>	<u>18,788</u>	<u>155,471</u>	<u>133,312</u>	<u>16,231</u>	<u>149,543</u>

10 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the charity's auditor for the audit of the charity's financial statements	7,495	7,540
Depreciation of owned tangible fixed assets	4,512	5,676
	<u>12,007</u>	<u>13,216</u>

11 Trustees

None (2021: 2) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2021: £1,550). Expenses in the prior year include a donation of £1,500 to Acorns Children's Hospice in recognition of Mr N Lamb's long service as a Trustee.

JOHN MARTIN'S CHARITY

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

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	102,171	99,670
Social security costs	6,991	6,718
Other pension costs	6,836	8,255
	<u>115,998</u>	<u>114,643</u>
	<u>115,998</u>	<u>114,643</u>

There were no employees whose annual remuneration was £60,000 or more (2021 - none).

13 Net gains/(losses) on investments

	Endowment	Endowment
	funds	funds
	general	general
	2022	2021
	£	£
Revaluation of investments	1,776,658	3,660,518
Gain/(loss) on sale of investments	604,168	401,924
	<u>2,380,826</u>	<u>4,062,442</u>
	<u>2,380,826</u>	<u>4,062,442</u>

JOHN MARTIN'S CHARITY

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

14 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2021	324,767	60,612	32,010	417,389
Additions	-	275	108	383
Disposals	(108,619)	-	-	(108,619)
At 31 March 2022	216,148	60,887	32,118	309,153
Depreciation and impairment				
At 1 April 2021	123,212	58,186	28,660	210,058
Depreciation charged in the year	1,611	1,101	1,800	4,512
Eliminated in respect of disposals	(108,619)	-	-	(108,619)
At 31 March 2022	16,204	59,287	30,460	105,951
Carrying amount				
At 31 March 2022	199,944	1,600	1,658	203,202
At 31 March 2021	201,555	2,426	3,350	207,331

The Charity's freehold property was subject to an independent professional valuation at 9 June 2015. The valuation was undertaken by Roger Warrington FRICS, Chartered Surveyor on an open market basis. This valuation has been adopted as deemed cost on transition to SORP (FRS 102). These assets are being depreciated from 31 March 2014 and have a net book value of £199,600 (2021: £200,900). The historic cost equivalent of these assets is £200,000 (2021: £200,000).

15 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	195,000

Investment property comprises 17.76 acres of land that was permanently endowed to the charity and is held for investment purposes. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 November 2010 by Bruton Knowles, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

JOHN MARTIN'S CHARITY

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

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2021	25,135,516	397,138	25,532,654
Additions	16,610,258	-	16,610,258
Valuation changes	1,776,658	-	1,776,658
Investment portfolio cash movements	-	973,755	973,755
Disposals	(17,032,805)	-	(17,032,805)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	26,489,627	1,370,893	27,860,520
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2022	26,489,627	1,370,893	27,860,520
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	25,135,516	397,138	25,532,654
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	26,489,627	25,135,516
	<hr/> <hr/>	<hr/> <hr/>

18 Stocks

	2022 £	2021 £
Finished goods and goods for resale	196	111
	<hr/> <hr/>	<hr/> <hr/>

19 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	2,481	2,966
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,877	2,572
Other creditors	172,219	135,953
Accruals and deferred income	23,619	9,939
	<hr/> <hr/>	<hr/> <hr/>
	198,715	148,464
	<hr/> <hr/>	<hr/> <hr/>

JOHN MARTIN'S CHARITY

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

21 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	1,365	6,127
	<u> </u>	<u> </u>

22 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £8,174 (2021: £7,974).

Defined benefit schemes

The Pensions Trust - The Growth Plan

The Charity participates in the Pension Trust's Growth Plan (The Plan), a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

JOHN MARTIN'S CHARITY

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

22 Retirement benefit schemes

(Continued)

Valuation

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the participating employers have agreed that additional contributions will be paid to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2022	2021	2020
	£	£	£
Present value of provision	2,147	8,203	9,719

An amount of £782 (2021 - £2,076) is included within short term creditors and £1,365 (2021 - £6,127) in long term liabilities.

Reconciliation of opening and closing provisions

	2022	2021
	£	£
Provision at start of period	8,203	9,719
Unwinding of discount factor (interest expense)	47	218
Deficit contribution paid	(2,076)	(2,015)
Actuarial remeasurements - change in assumptions	(49)	281
Actuarial remeasurements - amendments to the contribution schedule	(3,978)	-
Provision at end of period	2,147	8,203

JOHN MARTIN'S CHARITY

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

22 Retirement benefit schemes

(Continued)

Income and expenditure impact

	2022	2021
	£	£
Interest expense	47	218
Actuarial remeasurements - change in assumptions	(49)	281
Actuarial remeasurements - amendments to the contribution schedule	(3,978)	-
Costs recognised in income and expenditure account	(3,980)	499

Key assumptions

	2022	2021	2020
	% per annum	% per annum	% per annum
Discount rate	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The Charity recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement.

Defined contributions schedule

Year ending	31 March	31 March	31 March
	2022	2021	2020
	£	£	£
Year 1	782	2,076	2,015
Year 2	764	2,138	2,076
Year 3	746	2,202	2,138
Year 4	-	1,890	2,202
Year 5	-	-	1,890

The charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the charity's balance sheet liability.

The Plan is closed to new entrants and there were no active members of the scheme during the year.

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 General unrestricted funds	Balance at 1 April 2020		Movement in funds				Movement in funds				Balance at 31 March 2022		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Incoming resources	Resources expended	£	£
General fund	153,850	684,582	(149,543)	(535,039)	153,850	711,467	(145,192)	(562,925)	157,200				
Functional assets fund	210,520	-	-	(3,189)	207,331	-	(4,129)	-	203,202				
Designated - computer software	30,000	-	-	-	30,000	-	(6,150)	-	23,850				
Designated - training	2,508	-	-	-	2,508	-	-	-	2,508				
	<u>396,878</u>	<u>684,582</u>	<u>(149,543)</u>	<u>(538,228)</u>	<u>393,689</u>	<u>711,467</u>	<u>(155,471)</u>	<u>(562,925)</u>	<u>386,760</u>				

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 General unrestricted funds (Continued)

General Fund

The general fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 Scheme together with income arising from the permanent endowment fund which is available to be spent at the Trustees' discretion. The policy is to maintain the fund at 100% of forecast annual governance and support costs (less depreciation) as this will assist cash flow and enable the Charity to operate and meet its obligations on a day to day basis. Funds held in excess of this requirement are transferred to the restricted fund.

Functional assets fund

The functional assets fund represents the tangible fixed assets detailed in the tangible fixed assets note.

Designated funds

Within the unrestricted fund, the Trustees, from time to time, establish a small number of designated funds for specific items of expected future expenditure, as described by the name of the fund. These are reviewed annually and transfers made as appropriate in light of these expectations.

Transfers between funds

£nil (2021: £nil) was utilised from the unrestricted designated training fund during the year for staff and trustee training. The functional assets fund was decreased by £4,129 (2021: £3,189), in line with the current value of the assets stated in the balance sheet at 31 March 2022. £3,350 has been retained in the unrestricted general fund to maintain the minimum target level set in the reserves policy.

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£
Restricted general fund	233,527	(449,294)	538,228	322,461	(502,685)	497,925	317,701
Restricted fund - Covid 19	28,775	(5,030)	-	23,745	(30,380)	25,000	18,365
Restricted fund - Refugees & Utilities	-	-	-	-	-	40,000	40,000
	262,302	(454,324)	538,228	346,206	(533,065)	562,925	376,066

Under the rules of the 1989 Scheme, once costs of governance and administration have been deducted from the annual income, all remaining monies must be distributed as grants, subject to the restrictions laid out in the Scheme. Any monies not distributed within the same year must be carried forward within the restricted fund, which can only be distributed as grants in future years.

As a consequence of the COVID-19 pandemic, a designated restricted reserve of £30,000 was allocated for the purpose of relief in need prior to March 2021 and a further £25,000 was allocated during this financial year. Grants of £30,380 (2021: £5,030) have been awarded during the year from this fund.

A further designation was created in March 2022 in order to assist Ukrainian and other refugees that settle in the Charity's beneficial area. Grants for their host families will also be drawn from this fund and the balance will be kept under review.

JOHN MARTIN'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2020		Movement in funds			Movement in funds			Balance at 31 March 2022				
	£	£	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	£	£
Permanent endowments													
Endowment funds	21,714,875	-	-	(52,021)	-	(4,062,442)	25,725,296	-	(67,314)	-	2,380,826	28,038,808	
	21,714,875	-	-	(52,021)	-	(4,062,442)	25,725,296	-	(67,314)	-	2,380,826	28,038,808	

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. John Martin had lived in Hampton, near Evesham, and bequeathed his lands on condition that they were to be held as a permanent endowment with the income arising being for the specific purposes of providing for a vicar in the parishes of Hampton and Bengeworth, assisting with the education of local children and for the relief in need of the people of Hampton, Bengeworth and Evesham. Since then, most of the original land has been sold and the proceeds re-invested in investment funds, which must also be retained as permanent endowment.

Significant expenses incurred in the administration of the remaining land are also charged to this fund, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The Trustees, with the approval of the Charity Commission, have subsequently expanded the beneficial area to which the bequest relates as part of a series of Schemes. These dictate that all income arising from the permanent endowment is unrestricted in the first instance, to allow for reasonable running costs of the Charity to be met. Any surplus after that must be transferred to the restricted fund to be distributed as grants in accordance with the rules of the Scheme.

JOHN MARTIN'S CHARITY

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

26 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented

by:

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Tangible assets	203,202	-	-	203,202	207,331	-	-	207,331
Investment properties	-	-	195,000	195,000	-	-	195,000	195,000
Investments	-	2,360	27,858,160	27,860,520	-	2,358	25,530,296	25,532,654
Current assets/(liabilities)	184,923	373,706	(14,352)	544,277	192,485	343,848	-	536,333
Long term liabilities	(1,365)	-	-	(1,365)	(6,127)	-	-	(6,127)
	386,760	376,066	28,038,808	28,801,634	393,689	346,206	25,725,296	26,465,191

JOHN MARTIN'S CHARITY

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

27 Financial commitments, guarantees and contingent liabilities

As at 31 March 2022, the Charity has set aside a maximum amount of £6,890 (2021: £Nil) in relation to charitable grants to other entities which do not yet meet the criteria to be recognised as a liability in the period.

28 Events after the reporting date

As detailed in the Trustees Report the Board of Trustees decided to adopt a total return approach to investment with effect from 1 April 2022.

In reaching this decision, the Trustees are satisfied that this is in the best interest of the Charity and that due regard was given to guidance issued by the Charity Commission. Advice was also obtained from the Charity's Investment Managers, Cazenove Capital and CCLA Investment Management Ltd.

The Trustees also considered how the value of the Endowment Fund should be allocated between the Investment Fund, which represents the value of the original gift and the Unapplied Total Return. Following a review of the Charity's records with reference to the gift, proceeds obtained from land sales together with an allowance for indexation since the final sale in 1995, as at 1 April 2022 the Investment Fund valuation was calculated at £14,724,602 and the Unapplied Total Return at £13,314,206.

29 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	50,887	49,367
	<u> </u>	<u> </u>

JOHN MARTIN'S CHARITY

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

29 Related party transactions

(Continued)

Transactions with related parties

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

The Vicar of Hampton and Bengeworth, as an ex-officio Trustee, is entitled to have his expenses of office paid in accordance with Clause 25(1) and 25(2) of the 1989 Scheme. These amounted to £7,950 (2021: £5,741) and £100 (2021: £100).

Mrs Diana Scorse, the wife of co-optative Trustee, Mr Cyril Scorse, receives fees as an organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £703 (2021: £521).

Mrs Binney, the wife of ex-officio Trustee, Reverend Mark Binney, receives fees as a relief organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £247 (2021: £247).

30 Cash generated from operations

2022

2021

£

£

Surplus for the year

2,336,443

4,091,136

Adjustments for:

Investment income recognised in statement of financial activities

(710,409)

(677,888)

Rents receivable from investments

(528)

(1,205)

Government grants

-

(5,489)

Gain on disposal of investments

(604,168)

(401,924)

Fair value gains and losses on investments

(1,776,658)

(3,660,518)

Depreciation and impairment of tangible fixed assets

4,512

5,676

Movements in working capital:

(Increase)/decrease in stocks

(85)

146

Decrease in debtors

485

1,912

Increase in creditors

45,489

25,732

Cash absorbed by operations

(704,919)

(622,422)

31 Analysis of changes in net funds

The Charity had no debt during the year.

JOHN MARTIN'S CHARITY

England & Wales - Charity number 527473

Accounts

JOHN MARTIN'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity Number 527473



JOHN MARTIN'S CHARITY
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FOR THE YEAR ENDED 31 MARCH 2021

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JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2021.

In preparing the annual report and financial statements of the Charity, the Trustees have:

- ❖ Adopted the provisions of 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 published in October 2019.
- ❖ Applied with the accounting policies set out in note 1 to the accounts.
- ❖ Complied with the Charity's Scheme and the Charities Act 2011.

AIMS, OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Aims

Under the terms of John Martin's original Will and a Scheme approved by the Charity Commission, the overall aim of the Charity is to benefit the residents of the town and neighbourhood of Evesham, Worcestershire. This is achieved through the implementation of four main aims:

- ❖ Propagation of the Christian Gospel (Religious support).
- ❖ Relief in need.
- ❖ Promotion of education.
- ❖ Health.

The Trustees have had due regard for the Charity Commission's general guidance on public benefit and its three supplementary guides for the Advancement of Religion, Education and the Relief of Poverty. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The objectives shown below are shaped by these four aims and they are detailed within the above mentioned Scheme.

Objectives

Religious support

To assist the Vicar in Hampton and Bengeworth and the three Parochial Church Councils within the town of Evesham.

Relief in need

To assist generally or individually, persons resident within the town of Evesham who are in conditions of need, hardship and distress.

Promotion of education

To promote education to persons residing within the town of Evesham and to provide benefits to schools in the town.

Health and other charitable purposes

The Trustees have wide ranging authority within the Scheme to provide such charitable purposes as they see fit, for either assisting beneficiaries within the town of Evesham or within the immediate neighbourhood. The Trustees mainly use this ability to support people with chronic and other related health issues across a wider beneficial area. This area is detailed on the Charity's website.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Activities

The Trustees look to achieve the above objectives in a number of different ways and the following activities are specifically detailed within the Scheme:

- ❖ to pay towards the defraying of the expenses of the office of Vicar or Priest in Charge in the Parishes of St. Andrew's, Hampton and St. Peter's, Bengeworth;
- ❖ to pay towards the defraying of the Parochial Church Council's expenditure in maintaining church buildings and furthering religious and educational work in the said three ecclesiastical Parishes of St. Andrew's, Hampton, St. Peter's, Bengeworth and All Saints' and St. Lawrence in Evesham, and;
- ❖ to pay towards providing Hampton First School (formerly St. Andrew's Church of England First School), such special benefits not normally provided by the local education authority.

After allowing for the Charity's normal operating costs in respect of its administration and management, the total allocation between the above beneficiaries is not allowed to exceed 21% of the remaining income. This percentage has not been exceeded.

Other activities currently detailed include the provision of items and services calculated to reduce need, hardship or distress, either directly to individuals or to organisations that will provide such support. Local schools are assisted with funding for special educational benefits over and above those supplied by the Local Education Authority and individual students, aged from 4 to 65, are supported through the provision of grants to assist them in their education. People with chronic health and health related issues are also assisted with items or services which will either aid or help to alleviate their condition.

The Charity does not use volunteers for any of its activities.

Grant Making Policy

In providing benefits to Church of England Clergy, the Charity helps to ensure that pastoral care is available to those living within the specific parishes and by assisting the local Parochial Church Councils, that the churches' mission and buildings are maintained. These are both in line with the benefactor's original aims.

Assistance is not limited to the Church of England; other Christian groups are able to apply and some of these have been supported when their requests fall within the Charity's "relief in need" criteria.

Within the terms of the Scheme, the Trustees have the authority to make such policies as they see fit in order to meet the specific objectives. These policies are reviewed on a regular basis to ensure that grants awarded still meet these objectives. They are also adjusted to take account of new legislation, best practice, grant trends or other matters. The Office assists in this process by making recommendations although the final decision is a matter for the Trustees alone.

The Charity invites applications through a variety of methods including; public notices, advertisements, leaflets, the website and via other agencies. Upon receipt, an application is checked against the specific criteria for that type of grant request and the applicant is interviewed. In some circumstances a home visit may also be undertaken. Once the relevant information has been obtained the application is detailed on an agenda for consideration by the Trustees. Applications falling outside the set criteria are rejected unless there are mitigating circumstances that warrant further consideration. Likewise, grant assistance is tempered if an applicant becomes over reliant on the Charity. This is in order to prevent any detriment or harm that the over reliance could cause, such as the loss of general community assistance for organisations or the cancellation of state benefits for individuals.

JOHN MARTIN'S CHARITY

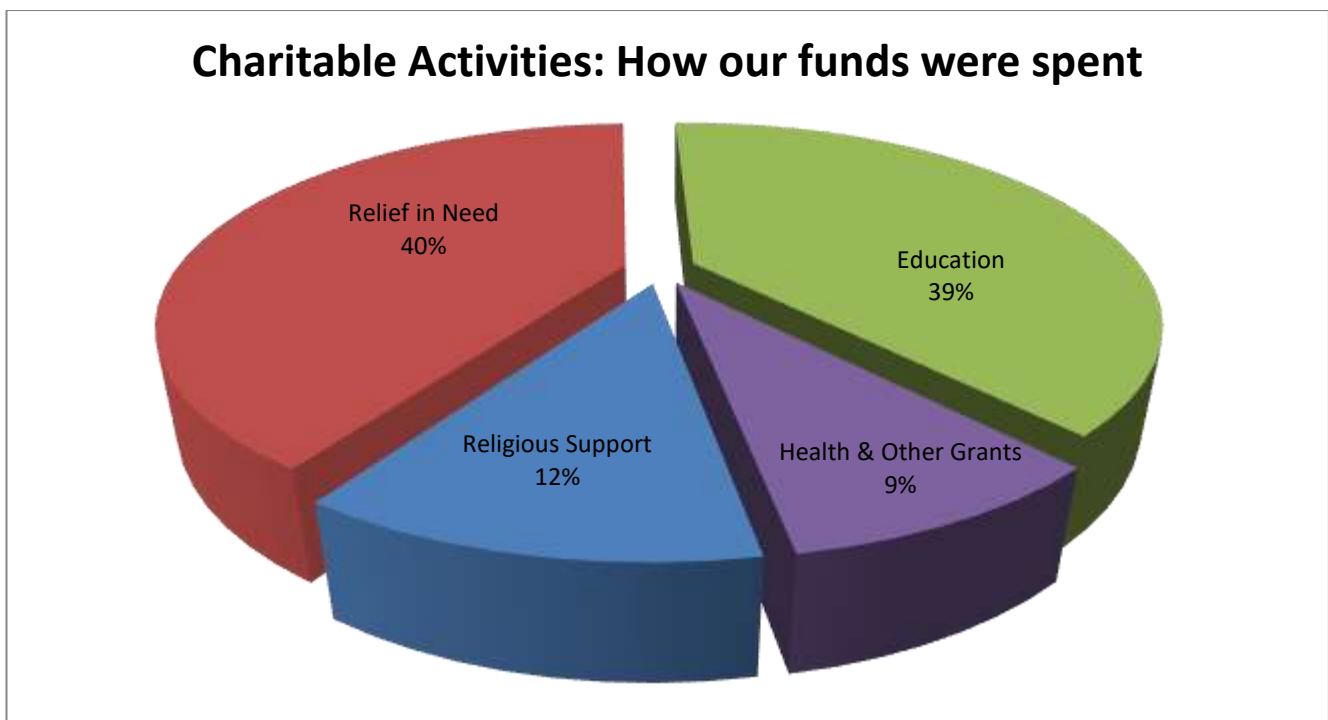
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

With the exception of the Pensioners' Winter Heating Award and the majority of Student Grants, applications can be made at any time throughout the year. The time restriction on Student Grants is to ensure that the overall budget allocation is divided fairly between all of the applicants.

In setting out their Policy the Trustees ensure that the public's opportunity to benefit from charitable assistance is not unreasonably restricted. The town of Evesham is deemed to be a sufficiently wide area in which to distribute the majority of the funds, with a larger beneficial area being available for health related grants. Applications are accepted from anyone living within the beneficial area regardless of their religious, ethnic or national background, provided that they meet the specific criteria for the type of grant being requested. This ensures that the grants, where approved, relate directly to the Charity's aims and objectives.

Financial assessments and specific grant criteria help the Trustees target assistance at applicants who fall within the stated aims; for instance, confirmation that a student is attending the agreed course is required before their grant is paid and evidence that state benefits have been applied for is required for other grants. Some grants are specifically targeted at those on a low income or who are in poverty, whereas others are awarded to recognise an individual's achievement. In addition, whilst the Charity is always keen to use local suppliers for goods and services, specific contracts are not generally agreed to ensure that no one supplier is favoured over another. Any private benefit received either by the applicant or supplier is therefore incidental to the grant. The Charity does not charge fees for any of its services.

ACHIEVEMENTS AND PERFORMANCE



Religious support

The Charity has continued to meet its objectives under the Scheme in supporting the nominated Vicar and Parochial Church Councils (P.C.C). The basic funding allocations are agreed at the budget meeting each year and then claims for expenditure are made against set criteria up to the agreed allocation. The three P.C.C's each receive the same amount towards their general expenditure, with an extra one-off allocation being made every third year for special projects, such as lighting, furnishings, building repairs. The amounts are detailed in the attached financial statements.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Relief in need

The Charity approved 614 (2019/20 – 731) applications from individuals, distributing a total of £79,332 (£124,616). These applications were financially assessed in accordance with the Charity's guidelines.

The grants took a variety of forms, for example; 20 cookers were provided to households who could not afford replacement facilities, 9 fridges and fridge freezers were provided to assist with food storage, 11 grants helped ease pressure on household budgets, 29 washing machines and 6 disability aids were purchased. When considering medical equipment, items are only provided when they are not normally available via the NHS and suitable advice and guidance has been received from appropriate medical practitioners.

Part of the funding under this objective was used to assist with the purchase of 41 (69) school uniforms and grants totalling £4,755 (£7,443) were approved. Uniform grants are considered twice at First and High School level and once at Middle School. Pupils requiring course specific clothing at College may also apply.

Within this objective 'emergency grants' were provided to applicants who, due to a variety of circumstances such as homelessness, unemployment, low income or debt issues, were considered to have an immediate need. 254 (537) requests were received with 215 (443) being approved. The grants normally covered a two-week period and consisted of food vouchers and a small amount of cash to cover pre-payment utility meters. The total approvals amounted to £14,680 (£27,400) and assisted 320 individuals when family members were also taken into account. However, the final expenditure was reduced to £12,080 (£24,873) because on some occasions an applicant's circumstances changed prior to the full grant being paid, for instance, when a benefit payment was received earlier than originally expected.

The Trustees continued with the Pensioners' Winter Heating Award to assist those on a limited income. The award was reduced by £70 to £130 due to the Charity's reduced income. 288 (292) applicants were assisted at a cost of £37,310 (£54,800).

Applicants who qualified for the Heating Award are normally invited on a day trip to Weston-Super-Mare in June. Unfortunately due to COVID restrictions, the trips could not take place this year.

The Charity continues to use the services of businesses and other charities in the town to provide benefits to many applicants and their continuing co-operation is much appreciated by Trustees and staff. During the last year the Charity directed around 11 applicants to 'Caring Hands in the Vale' at the Vale of Evesham Christian Centre where they were able to collect a food parcel or have a hot meal. The Charity also referred 2 applicants to the Housing Department at Wychavon District Council and 5 applicants to other local agencies.

National charities have also been approached when it was found that longer term assistance was more appropriate. 45 single women over the age of 60 were referred in this manner and grants totalling £20,280 were obtained from this source to ease their household budgets.

A wide variety of local organisations have been supported and £68,000 (£66,692) was awarded to 12 (16) groups. In order to be considered, groups applying for assistance must provide benefit to local residents consistent with the aims and objectives of the Charity. The Trustees consider that grants provided to these organisations are an efficient means of assisting a large number of local people.

Organisation grants are detailed in the financial accounts. In particular, the Trustees provided a grant of £12,000 to the Evesham Volunteer Centre to help with their general running costs. The Worcester CAB/WHABAC run a housing project within Evesham and also provide support to homeless people moving into private rented accommodation and they received £8,850 to help fund this work. Yellow Scarf provides support to the local migrant population and a grant of £7,000 was issued in respect of advice sessions for the EU Settled Status scheme. Wallace House was supported in a variety of ways, £5,000 was provided for their Friday Youth Club, £1,000 for food parcels and £650 towards an internet access project for children and families.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Like many organisations that provide support work, Outside Youth Centre actively contacted their users throughout the lock-down periods and the Board were pleased to provide funding of £17,000 over a three year period to support their mental health worker project.

In agreeing to longer term funding the Trustees aim to assist with the stability of services. However, in accordance with good practice, groups do have to comply with terms and conditions that are set out at the start of the grant process. This ensures that the Charity's funds are being used correctly to deliver agreed services throughout the project. Grants can be reduced or withheld if agreed conditions have not been met.

In previous years, the Trustees have assisted other local charitable organisations by providing them with temporary meeting rooms without charge, together with the use of other office resources. Due to the COVID pandemic, this requirement largely ceased and the usage reduced to around 91 hours at an estimated value of £910.

Promotion of education

Just under half of the Charity's expenditure is allocated towards educational awards for schools, colleges and individual students.

The local schools and college received grants totalling £30,701 (£64,943) to support special education needs and the School Governors have to apply each year with details of their proposed expenditure. The grants assist schools to purchase additional resources, such as books, equipment or teaching hours. Within the above amount, St Andrew's Church of England First School in Hampton receives an enhanced payment as benefits to that School are specifically mentioned within the Scheme that governs the Charity.

Student Grants - Individual students attending Degree and other courses throughout the country are able to apply for a grant to assist with their living and course expenses. When the Charity's income expanded in recent years the grant also increased; the full grant moving from £884 in 2011/12 up to £1,160 by 2019/20. Unfortunately, as the Charity's income contracted this year, the full grant had to be reduced to £750. However, the Trustees were able to remove the differential between students who live at home and those in halls of residence and both cohorts received the same award level.

Overall, grants totalling £164,520 (£255,635) were issued to 226 (249) students. 217 students received the full grant, 9 received a lower amount based on their type of course or financial circumstances.

The Trustees approved 14 (51) Miscellaneous Education Grants towards extra-curricular activities such as music, arts, sports, educational visits and club activities at a cost of £2,400 (£6,353). The majority of the activities were subsequently cancelled or postponed, including some pre-paid trips from the previous year. Following receipt of these refunds, the final cost was nil.

Health and other charitable purposes

Although the Trustees set a prudent budget each year, based upon the experience of previous applications and the current objectives, surplus funds will occasionally arise. These funds then become available to support the Trustees' health objective. Whilst the funding for health related issues for Evesham residents is included under the general "Relief in Need" detailed on page 4, a further £3,938 (£4,728) was provided on grants to 9 (17) applicants who lived in the Charity's wider beneficial area.

Organisations who provide treatment and support to residents from this area can also apply for a grant. £30,000 was awarded to St Richard's Hospice to assist with the cost of providing specialist nurses who support residents in their own homes and £11,700 to Acorns Children's Hospice as they also supported local residents during the year.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

General matters

Across all of the objectives, a total of 143 (195) applications were either withdrawn prior to consideration at a Trustees' Meeting or rejected because they failed to meet set financial or other criteria. Applicants continue to be referred to other agencies such as Citizens Advice, Job Centre Plus, Wychavon Housing or Rooftop Housing when the possibility of additional or alternative assistance was identified.

FINANCIAL REVIEW

The Trustees' Report for 31 March 2020 indicated that the Charity's income was expected to fall in 2021 by some 40% due to the pandemic as a number of companies had either suspended or reduced their dividend payments. Whilst the investment income reduced from £832,201 in 2020 to £679,093 in 2021 the Trustees are pleased to report that this only amounted to an 18% fall.

The capital value of the investment portfolio also fell during the first two quarters of 2020 resulting in an unrealised loss of £2,241,839 as at 31 March 2020. The value has since recovered to show an unrealised gain of £3,660,518 over the year.

Investment Policy and Performance

The investments are currently held in a range of funds operated or monitored by the appointed Investment Managers, CCLA and Cazenove. Cazenove has delegated authority which allows them to move funds within their portfolio.

In accordance with good management the Trustees monitor the funds through a range of measures:

- ❖ Quarterly reports from the respective Fund Managers.
- ❖ An annual review of the overall investment policy.
- ❖ A comparison against agreed benchmarks.

As reported in the 2016 Annual Report, following discussions at the annual investment review and in light of economic forecasts prevailing at that time, a revised Investment Policy was approved which took effect from 1 April 2016. The Policy was refined during the current year and currently includes:

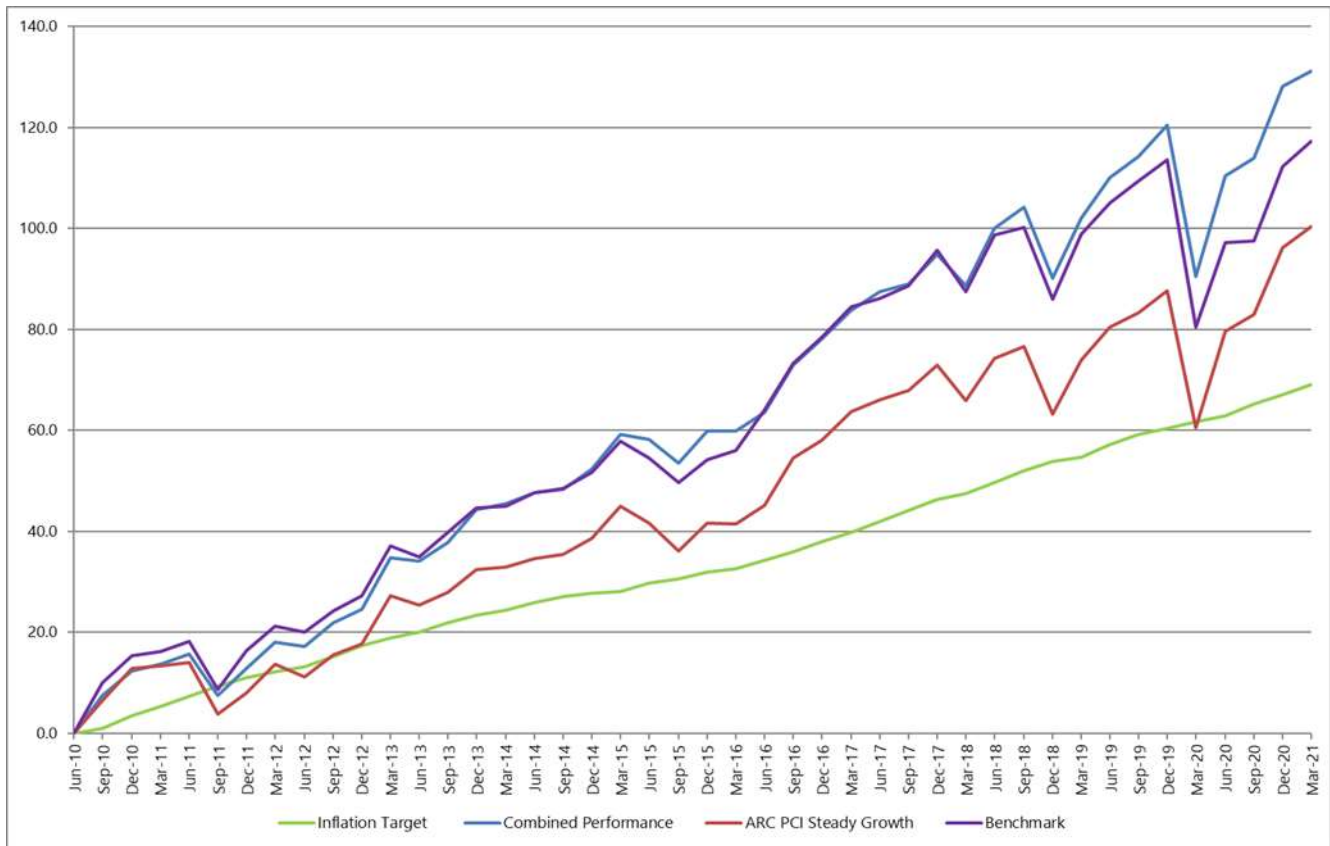
- ❖ A requirement to set an income target each year.
- ❖ A longer term performance objective of the Consumer Price Index +4%.
- ❖ An amended composite benchmark to reflect the portfolio's current asset allocation.
- ❖ A more refined comparator index provided by Asset Risk Consultants (ARC).

The Charity is able to view portfolio values over a long time horizon and so the longer term performance objective was included in order to monitor the Policy's overall effectiveness.

The following chart shows how the Charity's combined portfolio has performed on a total return (income and capital) basis since June 2010, being the date that the investments were last moved between Investment Managers.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021



(Source: Cazenove Capital and CCLA)

Despite the difficulties over the last year, the portfolio has performed well against the longer term indicators and remains in line with the revised benchmark. The income received from the investments during the year of £679,093 was also above the target of £583,000 and this has been achieved without unduly increasing the portfolio's risk profile.

Risk Management

The Trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

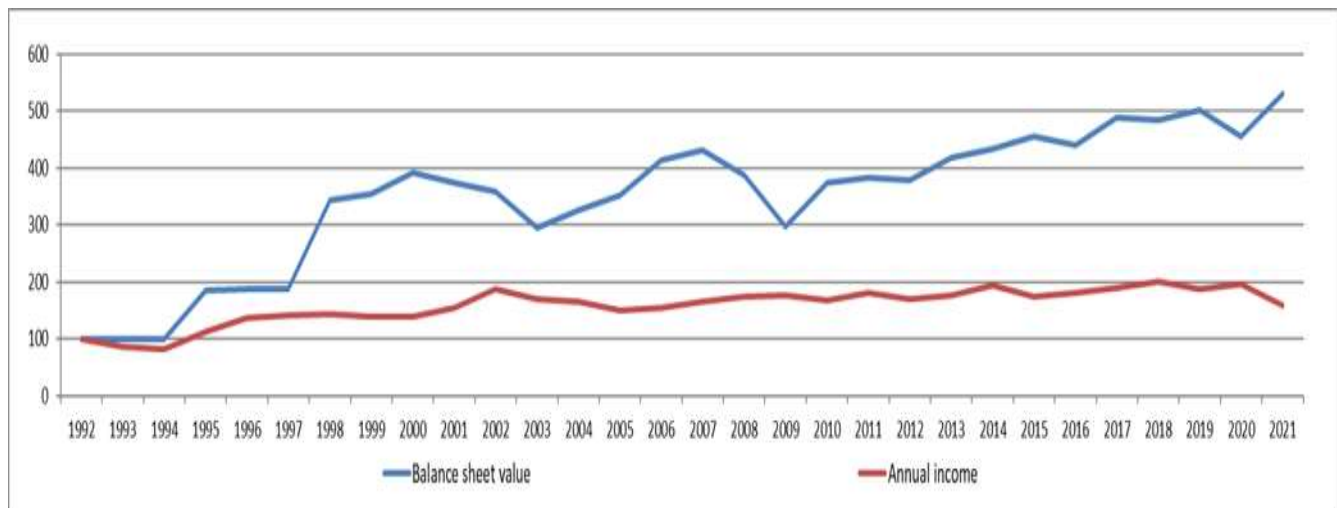
As virtually all of the Charity's income is generated from investments, the Trustees consider that the risks to both the capital and income can be managed through the diversification of these investments. The funds are therefore divided between two Fund Managers and this method of managing the risk was upheld during comprehensive reviews of the investments in 2010 and 2016. The portfolio is also viewed in its entirety to ensure that the split between the various asset classes remains consistent with the Charity's investment objective. This also ensures that the Charity is not overly exposed to any one particular area of the investment market.

The Trustees consider that the maintenance of a steady level of income is a main priority in order to ensure that grant programmes can be maintained. At the same time a balance is also struck to maintain the value of the investments for future generations. As such the Trustees are able to take a long term view regarding the endowment funds and accept that investment values will rise and fall over short time periods.

The effectiveness of this Policy is detailed in the following chart which, using a base line of 100, shows how the income stream has been maintained in a steady manner despite fluctuations in the valuation of the Charity's balance sheet over the longer term. Whilst the Charity's income fell during the year causing a reduction in some grant programs, the income is expected to recover over the next two years.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021



In order to maintain and improve on the above strategy the portfolio is kept under review. In 2010 the investment managers were reduced from three to two and a third of the portfolio was transferred into new investments. This had the benefit of increasing the income during that year. A further re-alignment in 2013/14 provided a one-off increase in income and these additional funds were then used to supplement grant expenditure in 2014/15.

During the current year, part of the portfolio was repositioned to increase its exposure to overseas equities and investment transfers amounted to 21% of the initial portfolio valuation. These transactions created realised investment gains of £401,924 as detailed on page 26, Note 11.

Operational risk procedures and grant policies are also reconsidered on a regular basis to ensure that the combined needs of both the applicants and the Charity continue to be met.

The Trustees are satisfied that the required systems and procedures are in place and are being adhered to.

Reserves Policy

The Office monitors the level of reserves throughout the year and provides the Trustees with details of the Charity's cash flow position. The Reserves Policy was subject to a full review in 2014/15 and amended to cover the following requirements:

- ❖ To allow the Charity to function for the foreseeable future. (Unrestricted Funds – General Fund).
- ❖ To release grants as they are approved. (Restricted Funds – Grant making reserve).
- ❖ To make the reserves position more evident in the Annual Accounts.

General Fund - Given the grant-making nature of the Charity, the Trustees consider that it is prudent to maintain a reserve equal to the expected governance and support costs (less depreciation) as this will enable the Charity's office to function and meet employment obligations. This reserve stood at £153,850 throughout the year and no adjustments were considered necessary.

Grant making reserve - The second requirement is to hold sufficient funds to allow the Charity to release general grants as they are approved and meet its commitments for the student and heating grants during the autumn and winter periods. Although the Charity's income can be forecast, it is not received at a constant level throughout the year. It is therefore considered necessary to hold a reserve within the Restricted Income Fund of an amount equal to one quarter of the projected annual grants. This was set at £160,000 for 2020/21.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The balance in the Restricted Income Fund increased from £262,302 to £346,206 during the year as the Charity's income was not as adversely affected by the pandemic as originally forecast and fewer grant requests were received. The reserve requirement was therefore maintained. The minimum level has been reduced to £140,000 for 2021/22 and the additional funds will therefore be available for health related grants and to subsidise general grant funding. In addition, in order to lessen the impact on the Charity's reduced income on "Relief in Need" grant requests, for 2021/22 a further £25,000 has been placed into the Coronavirus Fund to ensure that vital support can still be provided.

As part of the Policy review it was decided to separate the value of the functional assets and any designated reserves from the General Fund and show these separately. This would enable the cash reserves to be more evident within the Financial Statements.

PLANS FOR THE FUTURE AND CORONAVIRUS

Prior to each financial year a budget is agreed which identifies the expected income together with key areas of expenditure. After allowing for support and governance costs the intention is to distribute the remaining income in accordance with the aims and objectives of the Charity.

The budget is based upon forecasts from the Office and Fund Managers and from the experience of previous years. It is then adjusted in line with known factors and any change of emphasis that the Trustees may wish to introduce in their grant making.

Coronavirus - Whilst the effect on the Charity's income for 2019/20 was minimal as the lock-down procedures only occurred towards the end of March, the Charity's operations during 2020/21 were more seriously affected. The Charity closed its Office on 23 March and re-opened on 11 May. During this time, the staff were not furloughed and were able to work from home. Grants were still being issued and applicants were directed towards the Government support schemes and other agencies. Additional financial support was provided to two local food banks as they were receiving an increased number of referrals. Grants to organisations that had been agreed earlier in the year were also reviewed; some grants that were subject to stage payments were subsequently released early in order to ensure that the organisations could continue to provide services to local residents.

During January to March 2021 the Office was closed again to general visitors and the staff worked on a rota basis with reduced hours to comply with government guidance. Throughout the year, dispensation provided by the Charity Commission was utilised to operate online systems for Trustee Meetings. This, together with revised working practices, ensured that the Charity could continue with its day to day operations and consider and provide support to local residents. The Charity also applied for and received some funding from the Government furlough scheme.

The Trustees and staff continue to review the support provided to the community of Evesham and seek to ensure that their work and policies reflect current needs. This review is achieved through regular meetings and contacts with other charities and support agencies to which referrals are often made. It has been noted that our own work can often be enhanced if other agencies can become involved and likewise, we are pleased to be able to support them by making joint grants. On many occasions the Charity has been constructive in obtaining monetary and practical assistance from other sources for the benefit of applicants. This is an area that the Charity will continue to develop to ensure that applicants can access the wide variety of help that is available from sources that are sometimes not widely known about.

The Trustees thank the Office staff for their work throughout the year and continued dedication to the Charity, particularly during the current pandemic when new working practices have had to be adopted.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was created by the Will of John Martin of Hampton, Evesham, who died in 1714 and left his property in perpetuity for the benefit of local residents. Over the intervening years some of the property has been sold and the capital is now invested in order to generate the income which furthers John Martin's original aims.

The Charity Commission approved a new Scheme on 17th March 1981 and this, together with amendments made on 28 February 1989, 17 July 1998, 19 November 1998, 8 July 1999, 13 December 2001, 13 February 2008, 22 January 2015 and 5 April 2018 sets out how the Charity is regulated.

The Scheme allows for up to thirteen Trustees and they are all drawn from the local community. The Vicar of the benefice of Bengeworth and Hampton with Sedgeberrow and Hinton on the Green is appointed Ex-Officio and serves whilst that position is held. Three Trustees are nominated, one by the Vicar detailed above and two by Evesham Town Council and they are appointed for three and four years respectively. The remaining Trustees are co-opted and their term of office is five years. All Trustees are eligible for re-appointment.

Following the Annual General Meeting in October, Mr Nigel Lamb decided to retire after serving on the Board for 35 years. Nigel had been an integral part of the Charity throughout that time having been Chairman since 1988 and the Board thanked him for his exemplary commitment to the Charity. In recognition of his long service a donation of £1,500 was made to Acorns Children's Hospice and this is detailed in the Financial Statements.

The term of appointment for Mrs Gabrielle Falkiner ended in December. Gabrielle had served for three terms and the Board also expressed their thanks to her. She was presented with a gift in appreciation of her service. The Board were pleased to welcome Miss Sherraden Murphy as the Vicar of Hampton's new nominee.

In accordance with the Scheme, Co-opted Trustees must have "special knowledge of the Parish of Evesham" and the Board normally appoints people to these positions following general advertisements and interviews. The Board also retains its ability to invite an individual to become a Trustee if it is felt that they possess a specific skill or knowledge that would benefit the Charity.

On appointment a Trustee signs a declaration of acceptance together with a statement of eligibility and completes an induction process which, in addition to meeting the other Trustees, consists of meetings with the Clerk and Office staff to discuss the grant process, the various policies and the Charity's operating procedures. New Trustees also commit to a more formal governance training course during their first year.

A Trustees' Manual is issued which includes a copy of the Charity Commission Scheme, Trustees' Code of Conduct, Declaration of Interests Return, previous Annual Reports and Accounts, current policies and guidance notes from the Charity Commission. In accordance with that guidance, the Charity undertakes Disclosure and Barring Service checks on all Trustees and Staff.

The Board of Trustees normally meets once every three weeks to consider general business such as grant making, finance and policy matters. These Meetings moved to online methods during the Coronavirus pandemic to ensure that the Charity could continue to respond to grant requests. In addition to the Annual General Meeting, the Trustees also hold annual meetings to review the investments of the Charity and agree future strategy.

Sub-Committees, usually comprising of the Chair, Vice-Chair and three other Trustees, meet at various times in the year to discuss items that the Board see fit to specify. Recommendations are then made to the full Board.

The day to day administration of the Charity is conducted by the Clerk to the Trustees together with two staff. They undertake the initial discussions with applicants, which may include a home visit and then they present appropriate papers to the Board for consideration. In certain instances, such as when an application meets all prerequisite guidelines, the Office has authorisation to release grant payments and these grants are reported to the Board at a subsequent meeting.

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Office keeps Trustees informed about relevant issues including those relating to the compliance of Charity Commission guidance, governance, employment law, insurance, investments and benefit changes. Trustees and Staff are also able to attend more formal training sessions provided by our advisors and other bodies and a number of these have occurred during the year.

The Charity's office building is kept under review and the cost of any maintenance work is depreciated over a period of five years in order to reduce the impact on funding available for general grants.

Key management personnel remuneration

The Trustees consider that the Board of Trustees and Clerk to the Trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity. The level of staff remuneration is reviewed annually with the Board taking account of the Charity's expected income and prevailing inflation rate. The remuneration package does not have a fixed link to any indices or benchmarks.

Trustee expenses, which only relate to travel costs for attending training courses and related party transactions, are disclosed in note 2 of the Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number:	527473	
Address:	16 Queen's Road Evesham Worcestershire, WR11 4JN	
	Telephone:	01386 – 765440
	Fax:	01386 – 765340
	E-Mail:	enquiries@johnmartins.org.uk
	Website:	www.johnmartins.org.uk
Trustees:	Mrs Julie Westlake Mr Stuart Allerton Mr Philip Airdrie The Reverend Mark Binney Mr Alan Booth Mrs Valerie Butler Mrs Gabrielle Falkiner Mr Nigel Lamb	Chair Vice Chair
	Miss Sherraden Murphy Mrs Janet Osborne Mrs Jo Sandalls Mr Cyril Scorse Mr John Smith, OBE Mr John Wilson	Term of Office ended 16 December 2020 Re-appointed 14 April 2020 Retired 2 November 2020 Appointed 14 January 2021 Re-appointed 14 April 2020
Correspondents:	Mr John Daniels Mrs Elizabeth Corbett Mrs Jan Dodwell	Clerk to the Trustees Senior Administrator Accounts Administrator
Auditors:	Azets Audit Services Almswood House 93 High Street Evesham Worcestershire, WR11 4DU	

JOHN MARTIN'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Lloyds Bank Plc 19 High Street Evesham Worcestershire WR11 4DQ
Property Consultants:	Bruton Knowles 42 Bull Street Birmingham B4 6AF	
Investment Managers:	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET	Schroder & Co Ltd T/as Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors:	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES	Saunders Roberts 58 Bridge Street Evesham Worcestershire WR11 4SG

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ observe the methods and principles in the Charities SORP 2019 (FRS 102);
- ❖ make judgements and estimates that are reasonable and prudent;
- ❖ state whether applicable accounting standards have been followed, subject to any material 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. 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 are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved and adopted by the Board of Trustees at the Annual General Meeting held on 24 June 2021.

Signed by Julie Westlake – Trustee

Signed by Stuart Allerton – Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Opinion

We have audited the financial statements of John Martin's Charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 31 March 2021 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 Charities Act 2011.

Basis of 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 Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Trustees' annual report. 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.

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 our 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.

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
- The charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page twelve, 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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN MARTIN'S CHARITY

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our 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.

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

- 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 charity 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 rationale of significant transactions outside the normal course of the charity's operations 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the audit report.

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.



Azets Audit Services
Almswood House
93 High Street
Evesham
Worcestershire
WR11 4DU

24 June 2021

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

JOHN MARTIN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS						
Donations	3	-	-	-	-	150
Investment income	3	679,093	-	-	679,093	832,201
Government grants	3	5,489	-	-	5,489	-
Total income		<u>684,582</u>	<u>-</u>	<u>-</u>	<u>684,582</u>	<u>832,351</u>
EXPENDITURE						
Costs of raising funds						
Investment management costs	4	-	-	52,021	52,021	56,733
Charitable activities						
Religious support	6	7,476	64,441	-	71,917	86,131
Relief in need		97,204	146,732	-	243,936	285,844
Promotion of education		37,387	196,973	-	234,360	359,947
Health		7,476	46,178	-	53,654	58,543
Total expenditure		<u>149,543</u>	<u>454,324</u>	<u>52,021</u>	<u>655,888</u>	<u>847,198</u>
Net income(expenditure) and net movement in funds before (gains)/losses on investments		535,039	(454,324)	(52,021)	28,694	(14,847)
Net (gains)/losses on investments	11	-	-	(4,062,442)	(4,062,442)	2,190,813
Net income(expenditure)		535,039	(454,324)	4,010,421	4,091,136	(2,205,660)
Transfers between funds	15	<u>(538,228)</u>	<u>538,228</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,189)	83,904	4,010,421	4,091,136	(2,205,660)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>396,878</u>	<u>262,302</u>	<u>21,714,875</u>	<u>22,374,055</u>	<u>24,579,715</u>
TOTAL FUNDS CARRIED FORWARD		<u>393,689</u>	<u>346,206</u>	<u>25,725,296</u>	<u>26,465,191</u>	<u>22,374,055</u>

The notes on pages 18 to 31 form part of these accounts.

JOHN MARTIN'S CHARITY

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
FIXED ASSETS						
Tangible assets	10	207,331	-	-	207,331	210,520
Investments	11	-	-	25,330,516	25,330,516	21,690,649
Total Fixed Assets		207,331	-	25,330,516	25,537,847	21,901,169
CURRENT ASSETS						
Stocks		-	111	-	111	257
Debtors	12	-	2,966	-	2,966	4,878
Cash at bank and in hand	12	204,996	479,082	394,780	1,078,858	596,610
Total Current Assets		204,996	482,159	394,780	1,081,935	601,745
LIABILITIES						
Creditors falling due within one year	13	(12,511)	(135,953)	-	(148,464)	(121,155)
NET CURRENT ASSETS		<u>192,485</u>	<u>346,206</u>	<u>394,780</u>	<u>933,471</u>	<u>480,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		399,816	346,206	25,725,296	26,471,318	22,381,759
Creditors falling due after one year	14	(6,127)	-	-	(6,127)	(7,704)
NET ASSETS		<u><u>393,689</u></u>	<u><u>346,206</u></u>	<u><u>25,725,296</u></u>	<u><u>26,465,191</u></u>	<u><u>22,374,055</u></u>
THE FUNDS OF THE CHARITY						
15						
Unrestricted funds:						
General fund		153,850	-	-	153,850	153,850
Functional assets fund		207,331	-	-	207,331	210,520
Designated		32,508	-	-	32,508	32,508
Restricted funds:						
Restricted funds -General		-	322,461	-	322,461	233,527
Restricted fund -Designated		-	23,745	-	23,745	28,775
Endowment fund		-	-	25,725,296	25,725,296	21,714,875
TOTAL CHARITY FUNDS		<u><u>393,689</u></u>	<u><u>346,206</u></u>	<u><u>25,725,296</u></u>	<u><u>26,465,191</u></u>	<u><u>22,374,055</u></u>

The financial statements were approved by the Board of Trustees on 24 June 2021 and were signed on its behalf by:

Julie Westlake – Trustee

Stuart Allerton – Trustee

The notes on pages 18 to 31 form part of these accounts.

JOHN MARTIN'S CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Total funds 2021 £	Total funds 2020 £
Net cash used in operating activities	17	(622,422)	(865,260)
		_____	_____
Cash flows from investing activities			
Payments to acquire tangible assets		(2,487)	(5,673)
Payments to acquire investments		(4,188,875)	(2,703,410)
Receipts from sale of investments		4,611,450	2,658,431
Interest received		160	2,003
Dividends received		677,728	828,878
Donations		-	150
Rents received from investments		1,205	1,320
Government grants		5,489	-
		_____	_____
Net cash provided by investing activities		1,104,670	781,699
Cash flows from financing activities		-	-
		_____	_____
Net cash provided by financing activities		-	-
		_____	_____
Change in cash and cash equivalents in the year		482,248	(83,561)
Cash and cash equivalent brought forward		596,610	680,171
		_____	_____
Cash and cash equivalent carried forward		1,078,858	596,610
		=====	=====
Cash and Cash equivalents consists of:			
Cash at bank and in hand		1,078,858	596,610
		=====	=====

The notes on pages 18 to 31 form part of these accounts.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Charity information

John Martin's Charity is an unincorporated charity created by the Will of John Martin of Hampton, Evesham, who died in 1714.

The Charity Commission approved a new Scheme on 17th March 1981 and this, together with amendments detailed in the Trustees' Report sets out how the Charity is regulated.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's Scheme, the Charities Act 2011, 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) and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold property and to include investment properties and certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The COVID-19 pandemic reduced the level of investment income received by 18% in the year ended 31 March 2021. The Trustees continually review the income and adjust the level of grants accordingly. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund structure

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. As parcels of this land have been sold, all proceeds have been reinvested in suitable financial investment funds, which must remain as endowed funds of the Charity. The income from the investments is wholly unrestricted, subject to the provisions of the Charity's scheme, which defines the beneficiaries of the income therefrom.

The restricted fund represents the income transferred from the unrestricted fund after meeting the Charity's support and governance costs. The remaining income is then applied to meet the grant making objectives of the Charity. Any surplus or deficit on the year is carried forward in the restricted fund, and is available for distribution in future years, in accordance with the 1989 Scheme of the Charity.

The unrestricted fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 scheme. This fund can be expended at the Trustees' discretion.

Income recognition

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

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – continued

Income recognition continued

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt.

Government grants which do not specify performance conditions are recognised in income when the proceeds are received or receivable. A grant that specifies performance conditions is recognised in income when the performance conditions are met. A grant received before the recognition criteria are satisfied is recognised as a liability.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

For more information on this attribution refer to the Allocation of support and governance costs below.

Grants payable are payments made to individuals, schools or organisations in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned between the four main activities on the basis of the administrative time spent in assessing and awarding grants made within those activities, except where a specific cost is directly attributable to an activity.

Governance costs have been apportioned between the four main activities on the basis of the administrative time spent in assessing and awarding grants made within those activities, except where a specific cost is directly attributable to an activity.

The allocation of support costs, overheads and governance costs is analysed in note 5.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs and overheads as shown in note 6.

Tangible fixed assets and depreciation

The Charity's property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

In the cases where fixed assets have been acquired in previous years but not capitalised in those accounts, they have been valued by the Trustees at their estimated current value to the Charity.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – continued

Tangible fixed assets and depreciation continued

Depreciation of fixed assets is calculated to write-off the cost or valuation to the assets' residual value over their estimated useful lives as follows:

Property	2%	straight line
Building renovation costs	20%	straight line
Computer equipment	25%	straight line
Fixtures and fittings	20%	straight line

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of market risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Current assets- non cash

Stock- A quantity of cookers, tents and sleeping bags were purchased during the year and undistributed at the year end. These items have been included at cost and will be distributed in the near future.

Vouchers held- As some grants are awarded in the form of gift vouchers the Charity holds some monies in the form of gift vouchers. These are included in the accounts at their cash value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to 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.

Basic financial assets

Basic financial assets classified as receivable within one year, which include other receivables and cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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.

Taxation

The Charity is exempt from tax on its charitable activities.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – continued

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the Charity are entitled to join a defined contribution 'Money Purchase' Scheme. The Charity contribution is restricted to the contributions disclosed in note 8.

There were no outstanding contributions at the year end.

The costs of the defined contribution scheme are included within support and governance costs and charged to the statement of financial activities as they fall due.

The employees are members of a defined benefit scheme which is now closed to new members. See note 16 for information of this scheme.

Contingent liabilities

Grants - A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). The reimbursement of Trustees' expenses was as follows:

	2021	2020	2021	2020
	Number	Number	£	£
Other	2	2	1,550	103
	<u>2</u>	<u>2</u>	<u>1,550</u>	<u>103</u>
			<u>1,550</u>	

Other expenses include a donation of £1,500 to Acorns Children's Hospice in recognition of Mr N Lamb's long service as a Trustee.

The following related party transactions occurred during the year.

The Vicar of Hampton and Bengeworth, as an ex-officio Trustee, is entitled to have his expenses of office paid in accordance with Clause 25(1) and 25(2) of the 1989 Scheme. These amounted to £5,741 (2020: £7,966) and £100 (2020: £100).

Mrs Diana Scorse, the wife of co-optative Trustee, Mr Cyril Scorse, receives fees as an organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £521 (2020: £1,089).

Mrs Binney, the wife of ex-officio Trustee, Reverend Mark Binney, receives fees as a relief organist at St Andrew's Church, Hampton. These fees are refunded to the Parochial Church Council under Clause 25(3) of the 1989 Scheme and total £247 (2020: £244).

3. INVESTMENT INCOME

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Donations					
Donated goods	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150</u>
Investment income					
Rents receivable and miscellaneous income	1,205	-	-	1,205	1,320
Dividends	677,728	-	-	677,728	828,878
Interest	<u>160</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>2,003</u>
	<u>679,093</u>	<u>-</u>	<u>-</u>	<u>679,093</u>	<u>832,201</u>
Government Grants	<u>5,489</u>	<u>-</u>	<u>-</u>	<u>5,489</u>	<u>-</u>
	<u>5,489</u>	<u>-</u>	<u>-</u>	<u>5,489</u>	<u>-</u>

All income was attributable to unrestricted funds in 2021 and 2020.

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Management costs relating to the investment land	-	-	1,145	1,145	3,258
Portfolio management	<u>-</u>	<u>-</u>	<u>50,876</u>	<u>50,876</u>	<u>53,475</u>
	<u>-</u>	<u>-</u>	<u>52,021</u>	<u>52,021</u>	<u>56,733</u>

In 2021, all £52,021 (2020: £56,733) of the investment management costs were attributable to endowment funds.

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of governance and support costs and how these were allocated to charitable activities are shown in the table below:

Cost type	Governance and support £
Staff costs	114,643
Office costs	13,308
Premises costs	6,819
Advertising	1,256
Depreciation	5,676
Legal and professional fees	301
Auditors' remuneration	<u>7,540</u>
	<u>149,543</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS continued
Governance costs:

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Auditors' remuneration	7,540	-	-	7,540	7,501
Support costs	<u>8,691</u>	<u>-</u>	<u>-</u>	<u>8,691</u>	<u>7,806</u>
	<u>16,231</u>	<u>-</u>	<u>-</u>	<u>16,231</u>	<u>15,307</u>

Allocation of governance and support costs:

	2021 £	2020 £
Religious support	7,476	7,265
Relief in need	97,204	94,618
Promotion of education	37,387	36,495
Health and other charitable purposes	<u>7,476</u>	<u>7,265</u>
	<u>149,543</u>	<u>145,643</u>

In 2021 and 2020 all of the expenditure on governance and support costs of £149,543 (2020: £145,643) was from unrestricted funds.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funding of activities (See note 7) £	Support costs (See note 5) £	Totals £
Religious support	64,441	7,476	71,917
Relief in need	146,732	97,204	243,936
Promotion of education	196,973	37,387	234,360
Health and other charitable purposes	<u>46,178</u>	<u>7,476</u>	<u>53,654</u>
	<u>454,324</u>	<u>149,543</u>	<u>603,867</u>

In 2021 the expenditure on charitable activities was £603,867 (2020: £790,465) of which £149,543 (2020: £145,643) was expenditure from unrestricted funds and £454,324 (2020: £644,822) was expenditure from restricted funds.

7. ANALYSIS OF GRANTS

	2021 £	2020 £
Religious support	64,441	78,866
Relief in need	146,732	191,226
Promotion of education	196,973	323,452
Health and other charitable purposes	<u>46,178</u>	<u>51,278</u>
	<u>454,324</u>	<u>644,822</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF GRANTS – continued

Analysis of grants to organisations and schools:

	2021 £	2020 £
Religious support		
All Saints' PCC Evesham	16,000	32,200
St Andrew's PCC Hampton	16,000	19,300
St Peter's PCC Bengeworth	26,600	19,300
	<u>58,600</u>	<u>70,800</u>
 Relief in need		
1st Evesham 1 st Hampton Scout Troop	-	700
Action on pre-eclampsia	-	(62)
Avonbank (Evesham) Brass Band	-	2,500
CAMEO	(200)	700
Caring Hands in the Vale	2,000	1,000
DIAL South Worcestershire	-	2,892
Evesham Bowling Club	2,000	-
Evesham Cardiac Rehab	-	750
Evesham Festival of Words	(400)	500
Evesham Homeless Partnership	-	(20)
Evesham Men in Sheds	-	1,600
Evesham Shop Mobility	5,000	6,500
Evesham Visually Impaired Bowls	-	500
Evesham Volunteer Centre	12,000	-
Footsteps Worcestershire	1,000	-
Freedom Day Centre	-	2,000
Home Farm Trust	-	5,000
Ourside Youth Association	17,000	-
Readeasy Evesham & Pershore	1,000	-
St Egwin Roman Catholic Church	5,000	-
Smile Café	500	700
South Worcestershire Citizens Advice Bureau	-	26,000
Wallace House Community Centre	6,650	-
Worcester Citizens Advice Bureau and WHABAC	8,850	10,350
Yellow Scarf CIC	7,000	5,000
	<u>67,400</u>	<u>66,610</u>
 Promotion of Education		
Bengeworth CE Academy	3,030	6,050
Evesham College	2,240	4,993
Evesham Festival of Music	-	(1,100)
Prince Henry's High School	7,170	14,440
Hampton First School	6,400	10,600
St Egwin's CE Middle School	2,131	5,040
St Mary's Catholic Primary School	1,010	2,130
St Richard's CE First School	-	3,920
Swan Lane First School	1,910	3,920
The De Montfort School	5,040	10,080
Vale of Evesham School	1,770	3,770
	<u>30,701</u>	<u>63,843</u>

JOHN MARTIN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

7. ANALYSIS OF GRANTS– continued

	2021	2020
	£	£
Health & other charitable purposes		
Acorns Children's Hospice	11,700	10,000
Brain Tumour Trust	-	350
Breast Cancer Haven	-	8,000
British Wireless for the Blind Fund	540	-
Hampton Flower Show	-	150
Multiple Sclerosis Trust	-	(1,950)
St Richard's Hospice	<u>30,000</u>	<u>30,000</u>
	<u>42,240</u>	<u>46,550</u>
	<u>198,941</u>	<u>247,803</u>

Analysis of grants to individuals

	2021	2020
	£	£
Religious support	5,841	8,066
Relief in need	79,332	124,616
Promotion of education	166,272	259,609
Health and other charitable purposes	<u>3,938</u>	<u>4,728</u>
	<u>255,383</u>	<u>397,019</u>

8. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Wages and salaries	99,670	97,007
Social security costs	6,718	6,813
Other pension costs	<u>8,255</u>	<u>7,934</u>
	<u>114,643</u>	<u>111,754</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Fulltime employees	<u>3</u>	<u>3</u>

All employee time is involved in providing either support to the governance of the Charity or support services to charitable activities.

The Charity considers its key management personnel comprise the Trustees and the Clerk to the Trustees. The total employment benefits including employer pension contributions of the key management personnel were £49,367 (2020: £48,048).

No employees received emoluments in excess of £60,000 (2020: nil).

9. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £7,540 (2020: £7,501).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020	210,000	114,192	60,363	30,347	414,902
Additions	-	575	249	1,663	2,487
Disposals	-	-	-	-	-
At 31 March 2021	<u>210,000</u>	<u>114,767</u>	<u>60,612</u>	<u>32,010</u>	<u>417,389</u>
DEPRECIATION					
At 1 April 2020	7,800	113,507	57,140	25,935	204,382
Charge for year	1,300	605	1,046	2,725	5,676
Disposals	-	-	-	-	-
At 31 March 2021	<u>9,100</u>	<u>114,112</u>	<u>58,186</u>	<u>28,660</u>	<u>210,058</u>
NET BOOK VALUE					
At 31 March 2021	<u>200,900</u>	<u>655</u>	<u>2,426</u>	<u>3,350</u>	<u>207,331</u>
At 31 March 2020	<u>202,200</u>	<u>685</u>	<u>3,223</u>	<u>4,412</u>	<u>210,520</u>

The Charity's freehold property was subject to an independent professional valuation at 9 June 2015. The valuation was undertaken by Roger Warrington FRICS, Chartered Surveyor on an open market basis. This valuation has been adopted as deemed cost on transition to SORP (FRS 102). These assets are being depreciated from 31 March 2014 and have a net book value of £200,900 (2020: £202,200). The historic cost equivalent of these assets is £200,000 (2020: £200,000).

All the above tangible fixed assets were used for direct charitable purposes.

11. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Movement in fixed asset listed investments		
Market value brought forward at 1 April 2020	21,495,649	23,641,483
Additions to investments at cost	4,188,875	2,703,410
Disposals at carrying value	(4,611,450)	(2,658,431)
Realised gains	401,924	51,026
Net unrealised investment gains (losses)	<u>3,660,518</u>	<u>(2,241,839)</u>
	<u>25,135,516</u>	<u>21,495,649</u>

Net cash released from investments in the year was £1,101,668 (2020: £787,222)
45% (2020: 59%) of the above investments were held in the UK.

	2021 £	2020 £
Equities and fixed interest securities	25,135,516	21,495,649
Other investments	<u>195,000</u>	<u>195,000</u>
	<u>25,330,516</u>	<u>21,690,649</u>

JOHN MARTIN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS – continued

Material investments with a value of 5% or more of the Charity's funds were as follows:

Holding	Fund	2021 £	2020 £
2,440,740	Cazenove Equity Income Trust for Charities	1,135,432	1,343,164
513,411	COIF Charities Investment Fund Income Units	9,185,693	7,610,291
1,267,093	COIF Charities Property Fund Income Units	1,420,664	1,439,798
944,175	Jo Hambro UK Equity income Units	1,172,665	811,046
1,066,413	Trojan Income Fund	1,875,928	1,741,133
31,641	Vanguard S & P 500 UCITS ETF	1,732,582	1,610,549

All investments are carried at fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investments companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
17.76 acres of land held for investment purposes	<u>195,000</u>	<u>195,000</u>

The investment land was professionally valued by Bruton Knowles, Chartered Surveyors, on 12 November 2010. The land was permanently endowed to the Charity as detailed in note 15 to the financial statements.

12. ANALYSIS OF CURRENT ASSETS

	2021 £	2020 £
Prepayments and accrued income	2,966	4,878
Cash at bank	<u>1,078,858</u>	<u>596,610</u>
Total	<u>1,081,824</u>	<u>601,488</u>

All prepayments related to restricted funds in both 2021 and 2020.

Cash and bank balances were represented by unrestricted funds £204,996 (2020: £206,049), restricted funds £479,082 (2020: £366,335) and endowment funds £394,780 (2020: £24,226).

13. ANALYSIS OF CURRENT LIABILITIES

	2021 £	2020 £
Grants payable (restricted)	135,953	109,168
Sundry creditors and accruals	<u>12,511</u>	<u>11,987</u>
Total	<u>148,464</u>	<u>121,155</u>

Creditors were as follows:unrestricted funds £12,511 (2020:£11,987),restricted funds £135,953 (2020:£109,168).

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

14. ANALYSIS OF CREDITORS FALLING DUE AFTER ONE YEAR

	2021 £	2020 £
Pension provision	<u>6,127</u>	<u>7,704</u>
Total	<u>6,127</u>	<u>7,704</u>

All creditors falling due after one year related to unrestricted funds both in 2021 and 2020.

15. ANALYSIS OF CHARITABLE FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	153,850	535,039	(535,039)	153,850
Functional assets fund	210,520	-	(3,189)	207,331
Designated computer software	30,000	-	-	30,000
Designated training provision	<u>2,508</u>	<u>-</u>	<u>-</u>	<u>2,508</u>
	396,878	535,039	(538,228)	393,689
Restricted funds				
Restricted fund General	233,527	(449,294)	538,228	322,461
Restricted fund Designated COVID-19	<u>28,775</u>	<u>(5,030)</u>	<u>-</u>	<u>23,745</u>
	262,302	(454,324)	538,228	346,206
Endowment funds				
Endowment fund	<u>21,714,875</u>	<u>4,010,421</u>	<u>-</u>	<u>25,725,296</u>
TOTAL FUNDS	<u>22,374,055</u>	<u>4,091,136</u>	<u>-</u>	<u>26,465,191</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	684,582	(149,543)	-	535,039
Functional assets fund	-	-	-	-
Designated computer software	-	-	-	-
Designated training provision	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	684,582	(149,543)	-	535,039
Restricted funds				
Restricted fund	-	(449,294)	-	(449,294)
Restricted fund Designated COVID-19	<u>-</u>	<u>(5,030)</u>	<u>-</u>	<u>(5,030)</u>
	-	(454,324)	-	(454,324)
Endowment funds				
Endowment fund	<u>-</u>	<u>(52,021)</u>	<u>4,062,442</u>	<u>4,010,421</u>
TOTAL FUNDS	<u>684,582</u>	<u>(655,888)</u>	<u>4,062,442</u>	<u>4,091,136</u>

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

15. MOVEMENT IN FUNDS – continued

Transfers between funds

In accordance with the Charity Scheme, £nil (2020: £118) was utilised from the unrestricted designated training provision fund during the year for staff and trustee training. The functional assets fund was decreased by £3,189 (2020: decreased by £267), in line with the current value of the assets stated in the Balance Sheet at 31 March 2021. £nil (2020: £9,780) has been retained in the unrestricted general fund to maintain the minimum target level set in the Reserves Policy.

£30,000 was designated specifically for relief in need to a COVID-19 restricted fund in 2020. Grants of £5,030 (2020: £1,225) were issued in the year.

Permanent endowment fund

The Charity received a permanent endowment of agricultural land through the will of John Martin in 1714. John Martin had lived in Hampton, near Evesham, and bequeathed his lands on condition that they were to be held as a permanent endowment with the income arising being for the specific purposes of providing for a vicar in the parishes of Hampton and Bengeworth, assisting with the education of local children and for the relief in need of the people of Hampton, Bengeworth and Evesham. Since then, most of the original land has been sold and the proceeds re-invested in investment funds, which must also be retained as permanent endowment.

Significant expenses incurred in the administration of the remaining land are also charged to this fund, in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The Trustees, with the approval of the Charity Commission, have subsequently expanded the beneficial area to which the bequest relates as part of a series of Schemes. These dictate that all income arising from the permanent endowment is unrestricted in the first instance, to allow for reasonable running costs of the Charity to be met. Any surplus after that must be transferred to the restricted fund set out below to be distributed as grants in accordance with the rules of the Scheme.

Restricted fund

Under the rules of the 1989 Scheme, once costs of governance and administration have been deducted from the annual income, all remaining monies must be distributed as grants, subject to the restrictions laid out in the Scheme. Any monies not distributed within the same year must be carried forward within the restricted fund, which can only be distributed as grants in future years.

As a consequence of the COVID-19 pandemic a designated restricted reserve of £30,000 was allocated for the purpose of relief in need in March 2021. Grants of £5,030 (2020: £1,225) have been awarded during the year from this fund.

Unrestricted funds

General Fund

The general fund balance represents surplus income brought forward from the period prior to the adoption of the 1989 Scheme together with income arising from the permanent endowment fund which is available to be spent at the Trustees' discretion. The Policy is to maintain the fund at 100% of forecast annual governance and support costs (less depreciation) as this will assist cash flow and enable the Charity to operate and meet its obligations on a day to day basis. Funds held in excess of this requirement are transferred to the restricted fund.

Functional assets fund

The functional assets fund represents the tangible fixed assets detailed in note 10.

JOHN MARTIN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

15. MOVEMENT IN FUNDS – continued

Designated funds

Within the unrestricted fund, the Trustees, from time to time, establish a small number of designated funds for specific items of expected future expenditure, as described by the name of the fund. These are reviewed annually and transfers made as appropriate in light of these expectations.

16. PENSION COMMITMENTS

SCHEME: The Pensions Trust – The Growth Plan

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum
(payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum
(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities and the Charity's deficit contributions amounted to £2,015 (2020: £1,957) in the financial year.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

JOHN MARTIN'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

16. PENSION COMMITMENTS continued

Present values of provision

	2021 £	2020 £	2019 £
Present value of provision	8,203	9,719	11,790

Reconciliation of opening and closing provisions

	2021 £	2020 £
Provision at start of period	9,719	11,790
Unwinding of the discount factor (interest expense)	218	150
Deficit contribution paid	(2,015)	(1,957)
Actuarial remeasurements - change in assumptions	281	(264)
Actuarial remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	8,203	9,719

Income and expenditure impact

	2021 £	2020 £
Interest expense	218	150
Actuarial remeasurements – change in assumptions	281	(264)
Actuarial remeasurements – amendments to the contribution schedule	-	-
Pension contributions	7,974	8,198
Contributions recognised in the statement of financial activities (note 8)	8,473	8,084

Assumptions

	2021 % per annum	2020 % per annum	2019 % per annum
Rate of discount	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The Charity recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement.

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movements in funds	4,091,136	(2,205,660)
Donations	-	(150)
Dividends received	(677,728)	(828,878)
Rents receivable from investments	(1,205)	(1,320)
Government grants	(5,489)	-
Interest receivable	(160)	(2,003)
Depreciation of tangible fixed assets	5,676	5,940
Gains/losses on investments	(4,062,442)	2,190,813
Decrease/(increase) in stock	146	(73)
Decrease/(increase) in debtors	1,912	(2,489)
Increase/(decrease) in creditors	25,732	(21,440)
Net cash used in operating activities	(622,422)	(865,260)