

Sir John Cotton Flitwick Charity

Trustees Annual Report

Year Ended 31December 2017

Registered Charity: 205226

Sir John Cotton Flitwick Charity, Registered Charity No 202556

Trustees' Annual Report - Year Ended 31 December 2017

The Trustees' Annual Report for the Sir John Cotton Flitwick Charity is included in this report covering the period from 1 January 2017 to 31 December 2017

Section A - Reference and administration details

Charity name: Sir John Cotton (or the Flitwick Charity)

Registered charity number: 202556

Charity's principal address: 2 London Road, Biggleswade, SG18 8EP

Names of the charity trustees who manage the charity are:

1	Alan Porter, Chair
2	Anthony Marshall
3	Madeline Russell
4	Daniel Whiddett

Type of Advisor	Name	Address
Bank	Barclays Bank	Biggleswade

Section B - Structure, governance and management

Below are details of the structure, governance and management of the Group.

Type of Governing Document	The charity is governed by a Scheme ratified by the Charity Commission on 31 March 2009
How the Charity is constituted	The charity is an unincorporated association managed by Trustees
Trustee Selection Methods	The Trustees are appointed in accordance with clause 6 of the Scheme
Additional Governance Information	There are currently four Trustees on the management committee. The Scheme allows for a minimum of three Trustees and a maximum of 7

Section C - Objectives and Activities

The object of the Charity, as set out in the Scheme, is to apply the income held by the charity in the following proportions:

- (a) two ninths to the Parochial Church Council of St Neots;
- (b) two ninths to the Parochial Church Council of Holme with Conington;
- (c) one ninth to the Parochial Church Council of Biggleswade;

Sir John Cotton Flitwick Charity, Registered Charity No 202556
Trustees' Annual Report - Year Ended 31 December 2017

(d) two ninths to the charity known as Sir John Cotton's Educational Foundation (311821);

(e) two ninths to the charity known as Sir John Cotton's Educational (Flitwick Charity) (307435).

Section D - Achievements and performance

The Trustees continue to oversee the investment of the Charity's funds and to consider ways of maximising the funds available for distribution. The land at Maulden Road, Flitwick continues to be rented out to generate funds for the charity.

The Charity's main funds are held and managed by Brooks MacDonald Asset Management and are reviewed by the Trustees annually.

Section E - Financial Review

In 2017 basic income for the charity came from:

Rent - £3,516, Wayleave fee for use of land £473, Dividends & Interest from investments £5,274.

A deficit of £10,759 was made through the selling and buying of investments and the total investment fund showed a healthy increase in value of £17,209 from the start of the year.

Costs of administration amounted to £3,834 over the year.

Distributions of £3,795 were paid out to beneficiaries.

Overall income over expenditure amounted to £8,084.

As an exceptional item, a net £29,630 was received from a Land Promotion Agreement on which there have been no further developments.

Full details can be seen in the 2017 financial statements.

Section F - Declaration

The trustees declare that they have approved the trustees' report above. Signed on behalf of the charity's trustees:

Signature(s)



Full name(s) Alan Porter

Date:

16/11/2020

Position:

Chair of Trustees

Signature(s)



Full name(s)

ANTHONY MICHAEL HEWITT MARSHALL

Date:

16/11/2020

Position:

Trustee

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE SIR JOHN COTTON FLITWICK CHARITY**

I report on the accounts for the year ended 31 December 2017 which are set out on pages 1 to 4 of the Financial Statements.

Respective responsibilities of the Executive Committee and the Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in a full audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 103 of the 2011 act, or, to prepare accounts which accord with these accounting records have not been met,

Or,

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sue Chase
Simple Solutions (Cambs) Ltd
Great Gransden
Cambridgeshire
SG19 3QS

Date 10-5-2019

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE SIR JOHN COTTON FLITWICK CHARITY**

I report on the accounts for the year ended 31 December 2016 which are set out on pages 1 to 10 of the Financial Statements.

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The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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Sue Chase
Simple Solutions (Cambs) Ltd
Great Gransden
Cambridgeshire
SG19 3QS

Date 20-3-2019

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR THE
SIR JOHN COTTON FLITWICK CHARITY

SIR JOHN COTTON FLITWICK CHARITY

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SIR JOHN COTTON FLITWICK CHARITY

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017		2016	
		£	£	£	£
Income					
Rent	1A	3,516		4,116	
Dividends		5,273		4,822	
Interest		1		2	
Sale of Investments		23,885		48,896	
Wayleave		473		471	
		<hr/>		<hr/>	
			33,148		58,307
Increase/(Decrease) in Investment Fund			17,209		(1,684)
Expenditure					
BBW administration fee		1,150		4,008	
Brown & Co commission		194		211	
Sterling Law financial advice		500		500	
Brooks Macdonald asset management		1,295		1,471	
Investment trading costs		695		-	
Purchase of Investments		34,644		37,296	
Robinson Hall surveyors		-		369	
		<hr/>		<hr/>	
			38,478		43,855
Distributions	2	3,795	3,795	6,600	6,600
			<hr/>		<hr/>
			42,273		50,455
NET INCOME OVER EXPENDITURE			<u>8,084</u>		<u>6,168</u>

**EXCEPTIONAL ITEM
LAND PROMOTION AGREEMENT**

Initial Fee	52,000	
Charges:		
Robinson & Hall - surveyors	12,052	
BBW – legal fees	12,014	
Land Registry	304	
Vat reclaimed on BBW fees	(2,000)	
		<u>29,630</u>

SIR JOHN COTTON FLITWICK CHARITY

BALANCE SHEET 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
CURRENT ASSETS					
Brooks Macdonald Asset Portfolio	3A	164,775		147,566	
Cash at:					
BBW Solicitors		-		600	
Pellys Solicitors		27,630		-	
Brooks Macdonald Asset Management		9,394		22,742	
Barclays Bank Plc		15,189		12,222	
Other Debtors	3B	473		-	
VAT		<u>2,507</u>		<u>-</u>	
		219,968		183,130	
CURRENT LIABILITIES					
Creditors & Accruals	3C	1,320		2,196	
		<u>1,320</u>		<u>2,196</u>	
NET ASSETS		<u>218,648</u>		<u>180,934</u>	
RESERVES					
Previous year's Reserve		180,934		174,766	
Current Year Surplus		8,084		6,168	
Promotion Agreement balance		<u>29,630</u>		<u>-</u>	
TOTAL RESERVES		<u>218,648</u>		<u>180,934</u>	

SIR JOHN COTTON FLITWICK CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. INCOME

A. RENTAL INCOME

W.J. Palmer:	
Period 25.03.2017 – 28.09-2017	1,758
Period 29.09.2017 – 24.03.2018	1,758
Central Bedfordshire Council – Folly Farm	nil
TOTAL	£3,516

2. DISTRIBUTIONS

A. SIR JOHN COTTON EDUCATIONAL FOUNDATION BIGGLESWADE

01/03/2017	330.00
22/11/2017	660.00
Total	990.00

B. SIR JOHN COTTON EDUCATIONAL FOUNDATION HOLME

01/03/2017	330.00
Total	330.00

C. PAROCHIAL CHURCH COUNCIL OF ST ANDREWS BIGGLESWADE (one-ninth share)

20/03/2017	165.00
22/11/2017	330.00
Total	495.00

D. VICAR OF ST NEOTS (two-ninths share)

01/03/2017	330.00
22/11/2017	660.00
Total	990.00

SIR JOHN COTTON FLITWICK CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

E. REV I COWLEY, VICAR OF HOLME WITH CONINGTON (two-ninths share)

01/03/2017	330.00
22/11/2017	660.00
Total	990.00

TOTAL DISTRIBUTIONS £3,795

3. BALANCE SHEET

A. BROOKS MACDONALD ASSET PORTFOLIO

2018 2017

See Investment Report for detailed breakdown

164,775 147,566

B. OTHER DEBTORS

2018	2017
£	£
<u>473</u>	<u>-</u>
<u>473</u>	<u>-</u>

Wayleave cheque not banked

C. CREDITORS

2018	2017
£	£
1,320	660
-	1,356
<u>1,320</u>	<u>2,196</u>

Distribution cheques not cleared
BBW Solicitors