

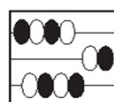
HENRY SMITH'S CHARITY

REGISTRATION NO. 207722

TRUSTEES ANNUAL REPORT AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2021



Abax Financial Limited

HENRY SMITH'S CHARITY

31 MARCH 2021

Trustees

Mr Charles N Gooch (Chairman)
Mr Robert Malden (Vice Chairman)
Mrs Claire Cottrell
Mr Richard E Ratcliffe
Mr David Fleming
Mr Christopher Butler
Ms Claire Fisher

Ex-officio trustees

Revd. Nigel Adams
Revd. Tracey Harvey

Bankers

Barclays Bank plc, Newland Street, Witham
Central Board of Finance of the Church of England
Shawbrook Bank Limited

Solicitors

Bright & Sons Solicitors, Newland Street, Witham

Surveyors

Savills, Parkview House, Victoria Road South, Chelmsford CM1 1BT

Clerk

Amanda J Bright, Bright & Sons Solicitors, Witham

Independent Examiner

Veronica F Bailey FCA
Abax Financial Limited
4, Chipping Hill, Witham, Essex CM8 2DE

HENRY SMITH'S CHARITY

REGISTRATION NO. 207722

TRUSTEES ANNUAL REPORT

The Trustees present their annual report for the year ended 31 March 2021.

Henry Smith's Charity arose from a deed dated 20 December 1641 and a decree of the Commissioners of Charitable Uses made in 1699 and later from a scheme by the Charity Commissioners dated 8th March 1910.

Trustees are appointed or reappointed at the AGM held in June. They are appointed in accordance with the trust deed.

The charity's object is to manage the property vested in it, being Whitehouse Farm in the Parish of Tolleshunt D'arcy, Essex and after defraying the expense of management divide the residue into 140 equal parts to be distributed in proportions laid down in the scheme between various ancient parishes in Suffolk, Essex, Hertford, Chester and Sussex.

The Trustees are satisfied that the Trust properties are well managed and producing a steady income for the various beneficiary parishes.

At the year end the charity held £185,045.15 cash deposits which are unrestricted. The reserves policy is to hold sufficient funds to meet unforeseen expenditure in addition to expenditure related to the upkeep of the farm and buildings. Due consideration is made annually by the Trustees as to the available funds for distribution.

Approved on behalf of the Trustees

Charles Gooch
Chairman

c/o Bright & Sons Solicitors
87 - 91 Newland Street
Witham
Essex
CM8 1AD

Date 07-Jun-21

HENRY SMITH'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HENRY SMITH'S CHARITY

I report on the financial statements of the Trust for the year ended 31 March 2021 as set out on pages 4 to 5.

The report is made solely to the charity's trustees, as a body in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustee and examiner.

The charity's trustees are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for this year under Section 144(1) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility to:

examine the financial statements under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
to state whether particular matters have come to my attention

Basis of independent examiner's report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- a) Which gives me reasonable cause to believe that in any material respect the requirements:
- To keep accounting records in accordance with Section 130 of the 2011 Act
 - To prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Veronica Bailey
Chartered Accountant
Date 07-Jun-21

Abax Financial Limited
4, Chipping Hill
Witham
Essex
CM8 2DE

HENRY SMITH'S CHARITY

FINANCIAL STATEMENT

Receipts and Payments Account for the year ended 31 March 2021

	2021	2020	
		£	£
RECEIPTS			
Income receipts:			
From Assets:			
Rent Whitehouse Farm	36373.0	37384.50	
Electricity Wayleave	1348.09	-	
Rent 1 Whitehouse Farm Cottages	9300.00	9150.00	
Rent 2 Whitehouse Farm Cottages	7675.00	7050.00	
Peter Eaton - 2020 Sewage Contribution paid in 2021	85.80		
Peter Eaton sewage contribution	85.50	-	
Peter Eaton Insurance payment		3369.02	
Barclays Bank plc deposit interest	33.36	130.28	
Shawbrook Bank Interest		414.62	
Central Board of Finance interest	210.75	372.61	
Total receipts	55,111.50	57,871.03	
PAYMENTS			
Direct expenditure:			
Insurance - Directors Laibility	679.84	679.84	
Farm Insurance	4539.09	3369.02	
Sewage Contribution for 2020	85.80	800.11	
Country Landowners Association subscription	249.00	236.00	
Fees Bright & Sons Solicitors	2418.00	3618.00	
Fees Savills	5006.76	4912.98	
Fees Abax Financial	555.00	550.00	
Sewage maintenance and repairs less refund received	171.60	171.60	
Cottage repairs and maintenance	1565.76	9494.70	
Bank Interest	3.73		
Repayment of 2 Whitehouse Farm Cottgae deposit	250.00		
Direct expenditure sub-total	15524.58	23832.25	
Other expenditure			
Distribution 2018/19 at £250 per part	35000.00	35000.00	
Total payments	50524.58	58,832.25	
Receipts in excess of expenses	4,586.92	-	961.22
Deposit balances brought forward	180,458.23		181,419.45
Deposit balances carried forward	per note 2.1.4 185,045.15		180,458.23

HENRY SMITH'S CHARITY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICY

These financial statements have been drawn up on the receipts and payments basis and comply with Section 133 of the Charities Act 2011.

2. STATEMENT OF ASSETS AND LIABILITIES

2.1 ASSETS

2.1.1 Whitehouse Farm, Tolleshunt D'Arcy, Essex, comprising some 302 acres and outbuildings.

2.1.2 Numbers 1 and 2 Whitehouse Farm Cottages

The farm rent continues at an all inclusive rent of £36,373 per annum, which includes £5,328 commercial rent share and £3,240 in respect of 3, Whitehouse Cottages.

No.1 cottage continued to be let for a monthly rent of £725 and in the 2021 accounts 12 payments of £775 were received giving total rent received of £9,300

No 2 cottage has been let at £650 per month and 4 rent payments of £650 were received in April, May, June and July 2020, giving a total received for this period of £2,600. From August 2020 the rent increased to £725 per month and 7 payments of this amount were received in August, September, October November, December, January and February 2020. Mrs Pettit vacated the property on 01 March 2021 and the total received to March 2021 came to 7 months payments of £725. Therefore there were 11 payments in total corresponding to the 11 months she occupied the property and no rent is outstanding at the year end.

The above assets were vested in the charity under a scheme of the Charity Commission dated 8th March 1910.

	2021	2020
2.1.3 DEBTORS		
There is currently no rent outstanding on 2 White House Farm Cottages due from Mrs Pettit.		

2.1.4 DEPOSITS

	2021	2020
	£	
Barclays Bank current account	6,802.97	79,289.00
Barclays Business Premium Account	70,001.35	
Central Board of Finance of the Church of England deposit	49,708.44	49,708.44
Bright & Sons Client Account - Rent Collection	-	2,325.00
Bright & Sons Client Account - Administration	6,290.55	-
Bright & Sons Client Account - Administration	-	65.55
Shawbrook Bank	52,241.84	52,241.84
Outstanding payments at year end Jiggins Sewerage	-	171.60
Outstanding payments at year end Tolleshunt D'Arcy Distribution	-	3,000.00
	185,045.15	180,458.23

2.2.1 Expenses

	2021	2020
	£	£
Independent examiner's fees	555.00	550.00
	555.00	550.00

2.2.1 Distributions

	2021	2020
	£	
Total payments made to beneficiaries	32,000.00	35000.00
Annual Distribution Tolleshunt D'Arcy		
Funds received back from Tolleshunt D'Arcy	- 5,486.97	
Uncashed funds - Tolleshunt D'Arcy	- 2,760.00	
Payment to Tolleshunt D'Arcy	11,246.97	
	35,000.00	35000.00

This statement of Assets and Liabilities was approved by the Trustees on 07 June 2021

Charles Gooch
Chairman

c/o Bright & Sons
87-91 Newalnd Street
Witham
Essex
CM8 1AD

Date 07/06/2021

**HENRY SMITH'S CHARITY
PROFIT AND LOSS HISTORY BY YEAR TO 31 MARCH 2021**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	£	£	£	£	£	£	£	£	£	£	£
Income											
Rent Whitehouse Farm	36373.00	37384.50	34,350.00	34,350.00	34,350.00	32,985.00	31,620.00	31,620.00	31,620.00	24,500.00	24,500.00
Electricity Wayleave	1348.09	-	-	266.01	260.36	256.81	250.50	232.81	225.34	214.14	207.05
Rent 1 Whitehouse Farm Cottages	9300.00	9150.00	8,700.00	8,700.00	8,700.00	8,700.00	8,500.00	8,400.00	8,400.00	6,300.00	6,325.00
Rent 2 Whitehouse Farm Cottages	7675.00	7050.00	6,900.00	6,900.00	6,900.00	6,900.00	6,700.00	6,600.00	6,420.00	6,240.00	5,645.00
Peter Eaton insurance refund	85.80	3369.02	3,476.31	5,111.33	2,565.81	2,393.83	2,301.42	2,250.81	2,304.41	5,979.16	4,711.52
Peter Eaton sewage contribution for 2020 paid 2021	85.50	-	432.50	167.70	0.00	163.80	271.80	246.00	156.00	156.00	-
Peter Eaton sewage contribution	33.36	130.28	130.82	9.55	15.89	19.77	19.45	17.41	11.10	8.38	8.43
Barclays Bank plc deposit interest	210.75	372.61	411.33	391.72	233.10	208.38	248.55	257.67	424.09	369.20	269.18
Shawbrook Bank interest	-	414.62	246.56	166.90	-	-	-	-	-	-	-
CAF Bank interest	-	-	-	-	3.35	114.96	102.38	79.43	89.82	101.43	100.94
Account Closed	-	-	-	-	-	-	-	-	-	-	-
Total income	55,111.50	57,871.03	54,647.52	56,063.21	53,028.51	51,742.55	50,014.10	49,704.13	49,550.76	43,868.31	41,767.12
Direct expenses											
Insurance - Director's Liability	679.84	679.84	6,584.30	4,450.23	4,244.93	4,035.33	3,647.77	3,329.69	3,236.68	6,865.27	5,525.96
Farm Insurance	4539.09	3369.02	800.11	236.00	207.00	201.00	201.00	195.00	188.00	182.00	173.00
Balance of Farm Insurance paid by The Trustees	249.00	236.00	227.00	217.00	207.00	201.00	201.00	195.00	188.00	182.00	173.00
Country Landowners Association subscription	2418.00	3618.00	3,618.00	1,698.00	2,160.00	1,284.00	1,750.80	1,920.00	1,627.20	1,629.60	1,175.00
Fees Bright & Sons	5006.76	4912.98	10,144.48	5,035.32	3,146.02	1,941.46	2,680.56	3,404.74	5,129.16	4,552.00	3,144.91
Fees Sawills	555.00	550.00	550.00	550.00	560.00	350.00	350.00	350.00	690.00	630.00	587.50
Fees Abax Financial	171.60	171.60	3,089.80	171.60	245.70	327.60	543.60	492.00	312.00	312.00	148.06
Sewage maintenance and repairs	1565.76	9494.70	1,363.90	3,238.80	5,890.80	1,119.32	3,090.74	959.22	2,110.40	3,231.20	8,628.23
Cottage repairs and maintenance	85.80	-	-	-	-	-	-	-	0.00	150.00	-
Payment of 2020 Sewage Fees	3.73	-	5.91	12.50	12.50	-	-	-	0.00	108.38	-
Bank interest charged	250.00	-	-	-	144.00	-	-	-	-	-	-
EPCs	-	-	-	-	-	-	-	-	-	-	-
Return of Cottage Deposit	-	-	-	-	1,356.48	-	-	-	-	-	-
Legal Fees	-	-	-	-	-	-	-	-	-	-	-
Total direct expenses	15,524.58	23,832.25	25,583.39	15,373.45	17,957.43	9,258.71	12,264.47	10,650.65	13,293.44	17,660.45	19,382.66
Distributions	35000.00	35000.00	32000.00	32200.00	32200.00	30800.00	28000.00	28000.00	26600.00	25200.00	25200.00
Less: un-allocated Distributions repaid by Tolleshunt D'Arcey	-	11246.97	-	5,486.97	-	-	-	-	-	-	-
Total payments	50,524.58	58,832.25	68,830.36	42,086.48	50,157.43	40,058.71	40,264.47	38,650.65	39,893.44	42,860.45	44,582.66
Net (Loss)/Profit	4,586.92	-961.22	-14,182.84	13,976.73	2,871.08	11,683.84	9,749.63	11,053.48	9,757.32	1,007.86	(2,815.54)
Adjust for timing of cash movements											
Deposit Balance Brought forward	180,458.23	181,419.45	-	-	-	-	232.81	-232.81	0.00	-	-
2020 Sewage Fees paid in 2021	-	-	925.00	-920.71	-	50.00	-50.00	0.00	0.00	2,000.00	(2,000.00)
Rent due in respect of 1 Whitehouse Farm Cottages 17/18 arrears	-	-	-	-	-	-	-	-	-	-	-
Sewerage Maintenance and Replais paid in 2020/21	-	-	-	-	-	-	-	-	-	-	-
Distribution for 2015/16 presented in 2016/17	-	-	-	-1,380.00	-3,080.00	-	-	0.00	0.00	1,000.00	-
Distributions for 2016/17 presented for payment in 2017/18	-	-	-	-	1,380.00	-	-	-	-	-	-
Distributions for 2017/18 presented for payment in 2018/19	-	-	-	-	-	-	-	-	-	-	-
Distribution returned by Tolleshunt D'Arcey PC	-	-	-	-	2,760.00	-	-	-	-	-	-
Rent due in respect of Whitehouse Farm	-	-	-	1,365.00	1,365.00	-1,365.00	-	-	-	-	-
Rent received in respect of 1 Whitehouse Farm Cottage, 2015/16 arrears	-	-	-	725.00	725.00	-725.00	-	-	-	-	-
Rent due in respect of 1 Whitehouse farm cottages 16/17 arrears	-	-	-	1450.00	-1,450.00	-	-	0.00	-	4,711.52	(4,711.52)
Balance carried forward	185,045.15	180,458.23	-	-	-	-	-	-	-	-	-
Net cash movement for the year per receipts and payments account	4,586.92	-961.22	-13,257.84	13,126.02	4,571.08	12,723.84	9,932.44	24,530.67	2,347.32	2,419.38	(4,295.70)