

The Polehampton Charity

Charity No. 1194604

Trustees' Report and Unaudited Accounts

31 December 2022

The Polehampton Charity
Contents

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Notes to the Accounts	9 to 14

The Polehampton Charity
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1194604

Principal Office

65 The Hawthorns
Charvil
Reading
Berkshire
RG10 9TS

Trustees

The following trustees served during the year:

A. Cardy
R. Chapman
K. Clarke
R. Collett
S. Conway
D. Cox
R. Fort
A. Goodall-Smith
J. Jones
J. March
B. Treadwell

Key Management Personnel

Chair	Amy Goodall-Smith
-------	-------------------

Accountants

Thames Bridge Accountants
60 Oak Tree Road
Marlow
Buckinghamshire
SL7 3EQ

Bankers

Lloyds Bank
Victoria
PO Box 1000
BX1 1LT

Investment Advisors

Penrose Wealth Management
St Georges House
Knoll Road
Camberley
Surrey
GU15 3SY

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they refer to the public benefit guidance issued by the Charity Commission when reviewing the Trust's aims and objectives, and in planning future activities and settling the grant making policy for the period.

The objects of the charity are, for the public benefit, and include

The provision of the School within the meaning of the Education Acts (including an academy) in which religious instruction shall be given in accordance with the doctrine of the Church of England. For this purpose, the land at Polehampton Church of England Infant School must be retained.

The relief of persons suffering hardship or distress, and promotion of the education of persons under 25 who require financial support, all such persons being resident in the area of benefit (ecclesiastical parishes of St Mary the Virgin, Twyford, St James the Great, Ruscombe, and the civil parish of Charvil). The Trustees may grant such relief by making monetary grants, providing or paying for goods or services, to the persons themselves, or to other persons and organisations who provide such support to those in need. In exceptional cases the Trustees may provide support to person who is resident outside the area of benefit, or who is only temporarily resident therein.

To promote such charitable purposes (not of an ecclesiastical or religious nature) for the general benefit of the inhabitants of the area of benefit as the Trustees think fit, which may include the provision of a public library.

ACHIEVEMENTS AND PERFORMANCE

The trustees took the decision to move to a CIO during 2022, retaining the same aims and objectives as the charity. The CIO received the net assets of the charity in two stages, the portfolio on 30 April 2022, and the investment properties on 30 November 2022. The charity was then dissolved on 07 December 2022, with this set of accounts being the first for the CIO.

FINANCIAL REVIEW

There are no restrictions on the charity's power to invest. The investment strategy is subject to approval by the trustees taking into account the trust income requirements, the risk profile and the investment manager's view of market prospects in the medium term. This strategy is set within an overall policy that the restricted capital fund be invested in low and medium risk investments with a view to ensuring the maintenance of trust capital.

The Polehampton Charity

Trustees Annual Report

The main financial transaction in the period was the one-off transfer in from Polehampton Charity of the £3482893 property and investment portfolio. Aside from this - the CIO saw a fall in value of the investment portfolio of £82211, but sufficient income was generated from portfolio and property income to cover the CIO operating costs for the period, and support £39714 of grants.

With the exception of a minor designated repair fund and a one-off restricted donation (the See Saw fund), it is the policy to maintain unrestricted funds, which are the free reserves of the charity at a level necessary to provide sufficient funds to cover management and administration costs and to respond quickly to applications for grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Polehampton Charity is a CIO, registered on 27 May 2021, with charity No.1194604. The body of the trustees consisted of eleven competent persons being one ex-officio trustee, one nominated trustee and eight co-opted trustees. The ex-officio trustee is the vicar for the time being of St Mary the Virgin, Twyford and St James the Great, Ruscombe. The nominated trustee is appointed by Wokingham District Council to serve for four years and the co-opted trustees also serve for a term of four years. The trustees meet three times a year.

When new trustees are appointed they are given an introduction into the work of the charity and provided with the information they need to fulfil their roles, which includes information they need about the work of the trust and charity law.

Statement of trustees' responsibilities in relation to the financial statements

The charity 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements, the Trustees are required to select suitable accounting policies, and apply them consistently, make judgements and estimates that are reasonable and prudent, and to apply a going concern basis, unless it is inappropriate to do so.

Signed on behalf of the charity's trustees



A. Goodall-Smith
Trustee
22 June 2023

Independent Examiner's Report to the trustees of The Polehampton Charity

I report to the trustees on my examination of the financial statements of The Polehampton Charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants England and Wales.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Anthony Platt (FCA)
Institute of Chartered Accountants England and Wales
Thames Bridge Accountants
60 Oak Tree Road
Marlow
Buckinghamshire

SL7 3EQ
22 June 2023

The Polehampton Charity
Statement of Financial Activities
for the year ended 31 December 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
	Notes			
Income and endowments				
from:				
Investments	2	66,441	(82,211)	(15,770)
Other	3	63,518	3,419,375	3,482,893
Total		129,959	3,337,164	3,467,123
Expenditure on:				
Raising funds	4	11,383	8,624	20,007
Charitable activities	5	42,194	-	42,194
Other	7	16,101	-	16,101
Total		69,678	8,624	78,302
Net gains on investments		-	-	-
Net income		60,281	3,328,540	3,388,821
Transfers between funds		-	-	-
Net income before other gains/(losses)		60,281	3,328,540	3,388,821
Other gains and losses				
Net movement in funds		60,281	3,328,540	3,388,821
Reconciliation of funds:				
Total funds carried forward		60,281	3,328,540	3,388,821

The Polehampton Charity**Balance Sheet**

at 31 December 2022

Charity No. 1194604

2022

£

Fixed assets

Tangible assets	9	1,390,000
Investments	10	1,893,850
		<u>3,283,850</u>

Current assets

Debtors	11	236
Cash at bank and in hand		116,063
		<u>116,299</u>

Creditors: Amount falling due within one year 12 (11,328)**Net current assets** 104,971**Total assets less current liabilities** 3,388,821**Net assets excluding pension asset or liability** 3,388,821**Total net assets** 3,388,821**The funds of the charity**

Restricted funds	13	
Restricted income funds		<u>3,328,540</u>
		3,328,540

Unrestricted funds	13	
General funds		<u>60,281</u>
		60,281

Reserves	13	
-----------------	----	--

Total funds		<u>3,388,821</u>
--------------------	--	------------------

Approved by the trustees on 22 June 2023

And signed on their behalf by:



A. Goodall-Smith

Trustee

22 June 2023

The Polehampton Charity
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	0% Not depreciated
-------------------	--------------------

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from investments

	Unrestricted	Restricted	Total 2022
	£	£	£
Gain/Loss in value on Portfolio Investment	0	(82,211)	(82,211)
Income from Investments	47,803	-	47,803
Property Rental Income	18,638	-	18,638
	<u>66,441</u>	<u>(82,211)</u>	<u>(15,770)</u>

3 Other income

	Unrestricted	Restricted	Total 2022
	£	£	£
Funds Transfer from Polehampton Charity	63,518	3,419,375	3,482,893
	<u>63,518</u>	<u>3,419,375</u>	<u>3,482,893</u>

4 Expenditure on raising funds

	Unrestricted	Restricted	Total 2022
	£	£	£
<i>Investment management costs</i>			
Gain/Loss in value on Portfolio Investment	-	8,624	8,624
Property Rental Income	11,383	-	11,383
	<u>11,383</u>	<u>8,624</u>	<u>20,007</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022
	£	£
<i>Expenditure on charitable activities</i>		
Grants made	39,714	39,714
<i>Governance costs</i>		
External Accountant and Auditor Fees	2,480	2,480
	<u>42,194</u>	<u>42,194</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Total 2022
	£	£	£
Grants to Schools	24,590	-	24,590
Grants to other Organisations	13,780	-	13,780
Grants to Individuals	-	1,344	1,344
	<u>38,370</u>	<u>1,344</u>	<u>39,714</u>

Activity or programme	Total 2022
	£
Grants to Schools	-
Grants to other Organisations	-
Grants to Individuals	-

7 Other expenditure

	Unrestricted	Total 2022
	£	£
General administrative costs	5,544	5,544
Legal and professional costs	10,557	10,557
	<u>16,101</u>	<u>16,101</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	£
Cost or revaluation	
Additions	1,390,00
	<u>0</u>
At 31 December 2022	1,390,00
	<u>0</u>
Net book values	
At 31 December 2022	1,390,00
	<u>0</u>