

The Miles and Hurman CIO
Charitable Incorporated Organisation
Unaudited Financial Statements
30 June 2023

The Miles and Hurman CIO

Charitable Incorporated Organisation

Financial Statements

Year ended 30 June 2023

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The Miles and Hurman CIO

Charitable Incorporated Organisation

Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name The Miles and Hurman CIO

Charity registration number 1164728

Principal office and registered office 43 High Street
Ashcott
BRIDGWATER
Somerset
TA7 9PZ

The trustees

Mr M A G Davey
Mr P R Everson
Mrs J M Morton
Mr P J Rendle
Mr J Harvey
Ms E Coombes

Accountants

Burton Sweet
Chartered accountant
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

The Miles and Hurman CIO

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Structure, governance and management

A Brief history:-

Richard Miles bequeathed £300 in his Will in 1730 to be invested for the maintenance of his Family Tomb in Ashcott Churchyard & relief of the Poor of Ashcott.

John Hurman bequeathed 20 acres of land, the income from which to be used for repairs to Ashcott Church. The date of bequest is currently unknown, but maybe was pre-1730

Trustees were appointed to manage the property and distribute income in 1866 by order of the Charity Commissioners.

The Miles and Hurman Trust Deeds were first created in 1909 from the two legacies. These have been updated over time, and today the trusts are combined in the Miles and Hurman CIO, registered December 2015.

There are six trustees who form the management committee for the Trust. Four are appointed by Ashcott Parish Council: -

<u>Term of Office Expires</u>	
Jane Morton	May 2027
Emma Coombes	July 2026
Peter Rendle	May 2025
Mark Davey	May 2025

Two by All Saints Church Ashcott :-

Ross Everson
John Harvey

Risk management

The trustees regularly review and assess the risks faced by the charity in all areas of its work and plan for the management of those risks. In the year ended 30 June 2018 the trustees started to develop a formal risk framework that allows them to:

- Identify the major risks that apply to their charity,
- Make decisions about how to respond to the risks they face, and
- Make a detailed statement regarding risk management in the annual report - this is ongoing.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Objectives and activities

Our Objects are to promote such charitable purposes as will benefit generally or individually the residents of the Parish of Ashcott Somerset, or those otherwise connected to the parish of Ashcott.

We do this by making grants to individuals and organisations which :-

- Relieve hardship or distress.
- Support Education and Leisure Time occupations, with the objective of improving the conditions of life. And by:
- Providing housing, accommodation, assistance to help house people and associated facilities and amenities, for those in need, by reason of financial hardship, or by reason of substandard or unsuitable housing, on terms appropriate to their means.
- Supporting the Church of All Saints Ashcott as a Church of England Church; Conserving the tomb of Richard Miles, in Ashcott Church Yard, together with the plaque concerning Miles & Hurman Village Charities inside the Church of All Saints Ashcott, as per the terms of the original legacy.

The Trustees are satisfied that the Charity's activities comply with the Charity Commission guidance on Public Benefit

After receiving planning consent to build 25 houses on 2.4 acres of land owned by the Trust the Trustees asked Cooper and Tanner (land agents) to find a suitable developer to purchase the site.

After negotiations with several interested parties the Trustees accepted an offer of £820,000 from EG Carter who will build 25 affordable dwellings on behalf of Live West (housing association), some of these will be for rent and some for shared ownership. Construction should start by the end of 2023. Priority will be given to applicants with local connections.

The Trustees feels this fits in with the Trust obligations.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Responsibilities of the trustees

The trustees are responsible for the preparing of the Annual Report and the Financial Statements in accordance with the 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 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 UK 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 business.

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 along with the applicable regulations and the provisions of the Charity Commission Scheme. 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' annual report was approved on September 2023 and signed on behalf of the board of trustees by:

Mr M Davey
Chairman

The Miles and Hurman CIO

Charitable Incorporated Organisation

Independent Examiner's Report to the Trustees of The Miles and Hurman CIO

Year ended 30 June 2023

I report to the trustees on my examination of the accounts of The Miles and Hurman CIO for the year ended 30 June 2023, which are set out on pages 6 to 17

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts 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 2011 Act.

Independent examiner's statement

I have completed my examination. I 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:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

J Kingston
Burton Sweet
Chartered Accountants and Registered Auditors
Cooper House
Lower Charlton Estate
Shepton Mallet
BA4 5QE

Date: September 2023

The Miles and Hurman CIO

Charitable Incorporated Organisation

Statement of Financial Activities (including income and expenditure account)

For the year ended 30 June 2023

		2023			Total funds	2022
		Unrestricted funds	Restricted funds	Endowment funds		Total funds
	Note	£	£	£	£	£
Income and endowments						
Grants, donations and legacies	4	-	-	-	-	-
Charitable activities	5	7,074	-	830,500	837,574	6,567
Investment income	6	4,133	-	-	4,133	479
		<u>11,207</u>	<u>-</u>	<u>830,500</u>	<u>841,707</u>	<u>7,046</u>
Expenditure						
Expenditure on charitable activities	7	15,803	1,685	22,932	40,420	11,161
		<u>15,803</u>	<u>1,685</u>	<u>22,932</u>	<u>40,420</u>	<u>11,161</u>
Net revaluation (loss)/gains on investments						
	8	-	-	-1,569	-1,569	1,180
		<u>-4,596</u>	<u>-1,685</u>	<u>805,999</u>	<u>799,718</u>	<u>-2,935</u>
Net income and net movement in funds						
Transfers between funds		-	3,000	3,000	-	-
		<u>-4,596</u>	<u>1,315</u>	<u>802,999</u>	<u>799,718</u>	<u>-2,935</u>
Reconciliation of funds						
Total funds brought forward		80,725	2,233	596,845	679,803	682,738
Total funds carried forward		<u>76,129</u>	<u>3,548</u>	<u>1,399,844</u>	<u>1,479,521</u>	<u>679,803</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Statement of Financial Position

As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	578,500	578,500
Investments	11	806,344	18,345
		<u>1,384,844</u>	<u>596,845</u>
Current assets			
Cash at bank and in hand		94,677	82,958
		<u>94,677</u>	<u>82,958</u>
Net current assets		<u>94,677</u>	<u>82,958</u>
Total assets less current liabilities		<u>1,479,521</u>	<u>679,803</u>
Funds of the charity			
Endowment funds		1,399,844	596,845
Restricted funds		3,548	2,233
Unrestricted funds		76,129	80,725
		<u>1,479,521</u>	<u>679,803</u>
Total charity funds	12	<u>1,479,521</u>	<u>679,803</u>

These financial statements were approved by the board of trustees and authorised for issue on September 2022 and are signed on behalf of the board by:

Mr M Davey
Chairman

The notes on pages 7 to 14 form part of these financial statements

The Miles and Hurman CIO

Charitable Incorporated Organisation

Statement of Cash Flows

Year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	799,718	-2,935
<i>Adjustments for:</i>		
Revaluation loss/(gain) on investments	1,569	-1180
Investment Income	-4133	-479
	<u>797,154</u>	<u>-4,594</u>
Cash generated from operations	797,154	-4,594
	<u>797,154</u>	<u>-4,594</u>
Net cash (used in)/from operating activities	<u>797,154</u>	<u>-4,594</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,133	479
Purchases of other investments	- 789,568	-
	<u>- 785,435</u>	<u>479</u>
Net cash from/ (used in) investing activities	- 785,435	479
	<u>- 785,435</u>	<u>479</u>
Net increase in cash and cash equivalents	11,719	-4,115
Cash and cash equivalents at beginning of year	82,958	87,073
	<u>94,677</u>	<u>82,958</u>
Cash and cash equivalents at end of year	<u>94,677</u>	<u>82,958</u>

The notes on pages 7 to 14 form part of these financial statements

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a Charitable Incorporated Organisation, registered in England and Wales. The address of the registered office is 43 High Street, Ashcott, Bridgwater, Somerset, TA7 9PZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements (*continued*)

Year ended 30 June 2023

3. Accounting policies (*continued*)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements (*continued*)

Year ended 30 June 2023

3. Accounting policies (*continued*)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements (*continued*)

Year ended 30 June 2023

3. Accounting policies (*continued*)

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Year ended 30 June 2023

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed Investments	4,133	4,133	479	479

The Miles and Hurman CIO

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Notes to the Financial Statements (*continued*)

Year ended 30 June 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £
Charitable activity	15,303	1,685	22,932	39,920
Support costs	500	-	-	500
	<u>15,803</u>	<u>1,685</u>	<u>22,932</u>	<u>40,420</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activity	2,098	8,563	10,661
Support costs	500	-	500
	<u>2,598</u>	<u>8,563</u>	<u>11,161</u>

8. Net losses/gains on investments

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(1,569)</u>	<u>(1,569)</u>	<u>1,180</u>	<u>1,180</u>

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses were incurred in the year.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements (*continued*)

Year ended 30 June 2023

10. Tangible fixed assets

	Freehold property £
Cost	
At 1 July 2022 and 30 June 2023	578,500
	<hr/>
Depreciation	
At 1 July 2022 and 30 June 2023	–
	<hr/>
Carrying amount	
At 30 June 2023	578,500
	<hr/>
At 30 June 2022	578,500
	<hr/>

11. Investments

	Other investments £
Cost or valuation	
At 1 July 2022	18,345
Additions	789,568
Fair value movements	(1,569)
	<hr/>
At 30 June 2023	806,344
	<hr/>
Impairment	
At 1 July 2022 and 30 June 2023	–
	<hr/>
Carrying amount	
At 30 June 2023	806,344
	<hr/>
At 30 June 2022	18,345
	<hr/>

All investments shown above are held at valuation.

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements (continued)

Year ended 30 June 2023

12. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
General funds	53,054	11,207	(15,803)	-	-	48,458

Designated funds:

Unconditional voluntary donation designated for new play area	25,000	-	-	-	-	25,000
Property Maintenance fund	2,671	-	-	-	-	2,671
	<u>80,725</u>	<u>11,207</u>	<u>(15,803)</u>	<u>-</u>	<u>-</u>	<u>76,129</u>

Restricted funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
Church reserve	1,974	-	(280)	1,000	-	2,694
Community reserve	258	-	(1,405)	2,000	-	853
	<u>2,233</u>	<u>-</u>	<u>(1,685)</u>	<u>3,000</u>	<u>-</u>	<u>3,548</u>

Endowment funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
Permanent Endowment Fund	596,845	830,500	(22,932)	(3,000)	(1,569)	1,399,844

The Miles and Hurman CIO

Charitable Incorporated Organisation

Notes to the Financial Statements (continued)

Year ended 30 June 2023

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	–	–	578,500	578,500	578,500
Investments	–	–	806,344	806,344	18,345
Current assets	76,129	3,548	15,000	94,677	82,958
Net assets	<u>76,129</u>	<u>3,548</u>	<u>1,399,844</u>	<u>1,479,521</u>	<u>679,803</u>

14. Prior year Statement of Financial Activities for comparative purposes

Year end 30 June 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments				
Donations and legacies	–	–	–	–
Charitable activities	6,567	–	–	6,567
Investment income	479	–	–	479
Total income	<u>7,046</u>	<u>–</u>	<u>–</u>	<u>7,046</u>
Expenditure				
Expenditure on charitable activities	(2,598)	(8,563)	–	(11,161)
Total expenditure	<u>(2,598)</u>	<u>(8,563)</u>	<u>–</u>	<u>(11,161)</u>
Gains on investments	–	–	1,180	1,180
Net movement in funds	<u>4,448</u>	<u>(8,563)</u>	<u>1,180</u>	<u>(2,935)</u>
Transfers between funds	(591)	591	–	–
Net movement in funds	<u>3,857</u>	<u>(7,972)</u>	<u>1,180</u>	<u>(2,935)</u>
Reconciliation of funds				
Total funds brought forward	76,868	10,205	595,665	682,738
Total funds carried forward	<u>80,725</u>	<u>2,233</u>	<u>596,845</u>	<u>679,803</u>