

POORS PLATT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

POORS PLATT

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| | |
|----------------------|---|
| Trustees | Mr D Bendell Miss D Harrison (resigned 5 th Jan 2022) Mrs S Towers (appointed 5 th Jan 2022, resigned 8 th Dec 2022) Mrs E Hemsley Councillor M Hulbert Mrs C Philipson Mr C Sewell Councillor P Stead-Davis (retired 4 th July 2022) Ms Dianne Tingay (appointed 4 th July 2022) Revd P Watson Mr A Wheeler |
| Principal Address | 20a Millstone Lane Leicester LE1 5JN |
| Bankers | NatWest 13 The Borough Hinckley LE10 1NL |
| Stockbrokers | CCLA Senator House 85 Queen Victoria Street London EC4V 4ET |
| Independent Examiner | Mr A West ACA Somerbys Limited 30 Nelson Street Leicester LE1 7BA |
| Administrator | Charity Link (Leicester Charity Organisation Society) 20a Millstone Lane Leicester LE1 5JN |

ANNUAL REPORT**31ST DECEMBER 2022**

The Trustees present their report and accounts for the year ended 31st December 2022. This report is prepared in accordance with the Charity Instrument and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

Objects

The principal object of the Charity is to assist poor persons who live in the ancient or ecclesiastical parish of Barwell by way of grants and other payments. This may include grants to charitable organisations for the benefit of such persons. In the event that the income in any one year cannot be applied in the above manner, the Charity may apply its income for such charitable purposes for the benefit of the inhabitants of the parish as they think fit, including the provision and maintenance of suitable community buildings.

Structure, Governance and Management

The Charity was established under a Charity Commission Scheme dated 1962.

Trustees

Details of the Trustees can be found on page 1.

Appointment of Trustees

The body of Trustees, when complete, consists of nine Trustees of whom two are Nominative Trustees, three are Ex-Officio Trustees and four are Co-optative Trustees. Nominative Trustees are appointed by Hinckley and Bosworth Borough Council. Co-optative Trustees are appointed by the Board of Trustees at a Special Meeting. Ex-officio Trustees are the Rector and Churchwardens of the Parish of Barwell.

New Trustees are provided with copies of the Charity Scheme and most recent Accounts. They are also briefed on their legal obligations under charity laws, and on the content of the governing document of the Charity, together with the decision making processes and recent financial performance.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ANNUAL REPORT (CONTINUED)**31ST DECEMBER 2022**

Administration and Meetings

The Charity engages the services of Charity Link (Leicester Charity Organisation Society), who act as Clerk to the Trustees, to look after the day to day functions and arrange meetings of the Board of Trustees. The Trustees meet quarterly each year.

Risk Management

The Trustees continue to assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Charity is considered to be fluctuations in investment performance, including the impact of the Covid-19 crisis on the investment portfolio. Investment Managers are appointed, who report to the Trustees on a regular basis, and the Trustees review and monitor investment performance at their quarterly meetings.

Achievements and Performance:**Grants**

The number of grants awarded and paid to individuals and institutions during the year was 32, which compared with 21 during 2021.

The total of grants paid was £21,418, compared with £15,027 during the previous year.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion.

The investments are reviewed in conjunction with the Stockbrokers on a regular basis. At the year-end, the market value of the investment portfolio was £797,231 compared with £903,740 a year earlier. There were net losses on investments of £106,509 compared to net gains of £111,428 last year.

Financial Review

The Statement of Financial Activities on page 6 shows unrestricted incoming resources of £28,178 (2021 = £27,314) and unrestricted total expenditure of £29,291 (2021 = £21,518) resulting in a net decrease in unrestricted funds of £1,113 (2021 = increase of £5,796). The charity's total assets at the year-end amounted to £838,136 of which £26,742 was unrestricted. The principal source of the Charity's unrestricted funds is investment income.

ANNUAL REPORT (CONTINUED)**31ST DECEMBER 2022**

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Charity, at a level which, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure. It is the Trustees' opinion that an appropriate level of free reserves was held at the year end.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that 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 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;
- 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity 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.

Advisers

The Trustees wish to record their thanks to all of their advisers for their help and advice throughout the year.

Revd P Watson

17 August 2023

CHAIRMAN

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF POORS PLATT
31ST DECEMBER 2022

Independent Examiner's Report to the Trustees of the Poors Platt Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



A M West FCA

SOMERBYS LIMITED
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

17 August 2023

POORS PLATT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

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| | Notes | Unrestricted Fund £ | Endowment Fund £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---|-------|---------------------------|------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Investment income | | 25,090 | - | 25,090 | 24,514 |
| Allotment and other rental income | | 2,950 | - | 2,950 | 2,360 |
| Bank interest | | 138 | - | 138 | 261 |
| Donations | | - | - | - | 179 |
| Total income | | 28,178 | - | 28,178 | 27,314 |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | | | | | |
| Grants in furtherance of the objects | 3 | 21,418 | - | 21,418 | 15,027 |
| Support costs: | | | | | |
| Management and administration of the charity | 4 | 7,873 | - | 7,873 | 6,491 |
| Total expenditure | | 29,291 | - | 29,291 | 21,518 |
| Net income/(expenditure) before investment gains/(losses): | | (1,113) | - | (1,113) | 5,796 |
| Net gains/(losses) on investments | | - | (106,509) | (106,509) | 111,428 |
| Gains on revaluation of fixed assets | 5 | - | - | - | - |
| Net income/(expenditure) | | (1,113) | (106,509) | (107,622) | 117,224 |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | (1,113) | (106,509) | (107,622) | 117,224 |
| Total funds brought forward at 1st January 2022 | | 27,855 | 917,903 | 945,758 | 828,534 |
| Total funds carried forward at 31st December 2022 | | 26,742 | 811,394 | 838,136 | 945,758 |

POORS PLATT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

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| | Notes | Unrestricted Fund £ | Endowment Fund £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|-------|---------------------------|------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Investment income | | 24,514 | - | 24,514 | 23,827 |
| Allotment and other rental income | | 2,360 | - | 2,360 | 2,338 |
| Bank interest | | 261 | - | 261 | 322 |
| Donations | | 179 | - | 179 | - |
| Total income | | 27,314 | - | 27,314 | 26,487 |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | | | | | |
| Grants in furtherance of the objects | 3 | 15,027 | - | 15,027 | 17,865 |
| Support costs: | | | | | |
| Management and administration of the charity | 4 | 6,491 | - | 6,491 | 7,412 |
| Total expenditure | | 21,518 | - | 21,518 | 25,277 |
| Net income/(expenditure) before investment gains/(losses): | | 5,796 | - | 5,796 | 1,210 |
| Net gains/(losses) on investments | | - | 111,428 | 111,428 | 40,199 |
| Gains on revaluation of fixed assets | 5 | - | - | - | - |
| Net income/(expenditure) | | 5,796 | 111,428 | 117,224 | 41,409 |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | 5,796 | 111,428 | 117,224 | 41,409 |
| Total funds brought forward at 1st January 2021 | | 22,059 | 806,475 | 828,534 | 787,125 |
| Total funds carried forward at 31st December 2021 | | 27,855 | 917,903 | 945,758 | 828,534 |

| | Notes | Unrestricted Fund £ | Endowment Fund £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|-------|---------------------------|------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Investments | 6 | - | 797,231 | 797,231 | 903,740 |
| | | - | 797,231 | 797,231 | 903,740 |
| CURRENT ASSETS | | | | | |
| Cash | 7 | 31,499 | 14,163 | 45,662 | 45,103 |
| | | 31,499 | 14,163 | 45,662 | 45,103 |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 8 | 4,757 | - | 4,757 | 3,085 |
| NET CURRENT ASSETS (LIABILITIES) | | 26,742 | 14,163 | 40,905 | 42,018 |
| NET ASSETS | | 26,742 | 811,394 | 838,136 | 945,758 |
| FUNDS | | | | | |
| Endowment - capital fund | 9 | | | 811,394 | 917,903 |
| Unrestricted fund | | | | 26,742 | 27,855 |
| ACCUMULATED FUNDS | | | | 838,136 | 945,758 |

Approved by the Trustees on 17 August 2023 and signed on their behalf by

Revd. Philip Watson, Chairman

P. Watson

Mrs Eileen Hemsley, Treasurer

EE Hemsley

NOTES TO THE FINANCIAL STATEMENTS**31ST DECEMBER 2022**

1. Accounting policies***Accounts preparation***

Poors Platt is an unincorporated charity constituted under a scheme in England & Wales. Its principal address is given on page 1. The nature of the charity's operations and principal activities are to assist poor persons who live in the Ancient Parish of Barwell by way of grants, gifts and other payments.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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.

Incoming resources

Incoming resources are accounted for on a receivable basis deferred as described below where appropriate.

Investment income

Dividends are included in the income and expenditure account when they are declared.

Bank interest is included in the income and expenditure account on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**31ST DECEMBER 2022**

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Charitable expenditure***Management and administration of the charity***

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisation and administration.

Governance costs

Governance costs include legal advice and costs associated with constitutional and statutory requirements such as trustee meetings and accounts.

Support Costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

Grants Payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. Details of grants in the year are included in note 3.

Realised and Unrealised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation. Gains and losses arising on similar categories of investments are netted off.

NOTES TO THE FINANCIAL STATEMENTS**31ST DECEMBER 2022**

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

The endowment fund is to be invested and the income used for any charitable purpose at the discretion of the Trustees.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's financial statements when the company 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.

2. WINDING UP OR DISSOLUTION OF THE CHARITY

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated funds shall be transferred to some other charitable body or bodies having similar objects to the charity.

3. CHARITABLE ACTIVITIES - GRANTS

| 3. CHARITABLE ACTIVITIES - GRANTS | 2022 | | 2021 | |
|--|--------------|---------------|----------|---------------|
| | £ | | £ | |
| Grants to institutions: | | | | |
| Barwell Infant School | 600 | | - | |
| St Mary's C of E Academy | 600 | | - | |
| NewlandsCommunity Primary School | 600 | | - | |
| Barwell PCC | 600 | | - | |
| Stapleton DCC | 600 | | - | |
| St Mary's church Potters Marston | 600 | | - | |
| Stapleton Methodist church | 600 | | - | |
| Barwell Methodist church | 600 | | - | |
| Mother Union | 828 | | - | |
| Barwell Sports Trust | 1,000 | | - | |
| Barwell food bank | 98 | | - | |
| ACCEPT | 2,273 | | - | |
| | <u>8,999</u> | | <u>-</u> | |
| | | | | |
| | No. | £ | No. | £ |
| Grants to individuals | 13 | 7,819 | 9 | 3,747 |
| Educational grants via Alderman Newton's Charity | 7 | 4,600 | 12 | 11,280 |
| | | <u>12,419</u> | | <u>15,027</u> |
| | | | | |
| Total direct charitable expenditure | | <u>21,418</u> | | <u>15,027</u> |

4. SUPPORT COSTS

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| Management and administration of the charity: | | |
| Administration fees and office costs | 5,081 | 3,863 |
| Audit and accountancy fees | 1,747 | 1,454 |
| Allotment maintenance | 575 | 408 |
| Trustee indemnity insurance | 376 | 376 |
| Other expenses | 94 | 390 |
| | <u>7,873</u> | <u>6,491</u> |

5. GAINS/LOSSES ON REVALUATION OF FIXED ASSETS

During the year there were no gains or losses on the revaluation of fixed assets.

6. FIXED ASSETS

| | 2022 | 2021 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Investments at market value | | |
| At 1st January 2022 | 903,740 | 792,312 |
| Additions | - | - |
| Disposals | - | - |
| Unrealised gains/(losses) | (106,509) | 111,428 |
| At 31st December 2022 | <u>797,231</u> | <u>903,740</u> |

7. CURRENT ASSETS

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| NatWest Bank | 19,118 | 18,559 |
| Market Harborough Building Society | 11,378 | 11,378 |
| COIF Deposit Fund | 1,000 | 1,000 |
| Petty cash | 3 | 3 |
| | <u>31,499</u> | <u>30,940</u> |

Capital funds held as cash

| | | |
|------------------------------------|---------------|---------------|
| Market Harborough Building Society | 14,163 | 14,163 |
| | <u>14,163</u> | <u>14,163</u> |
| Total cash held at year end | <u>45,662</u> | <u>45,103</u> |

8. CREDITORS

| | 2022 | 2021 |
|-----------------|--------------|--------------|
| | £ | £ |
| Accruals | 780 | 738 |
| Trade creditors | 3,377 | 2,347 |
| Accrued grants | 600 | - |
| | <u>4,757</u> | <u>3,085</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 31st December 2022 was as follows:

| | 2022 | Unrestricted funds | Endowment funds | Total 2021 |
|-------------------------|----------------|--------------------|-----------------|----------------|
| | £ | £ | £ | £ |
| Fixed asset investments | 797,231 | - | 797,231 | 903,740 |
| Current assets | 45,662 | 31,499 | 14,163 | 45,103 |
| Current liabilities | (4,757) | (4,757) | - | (3,085) |
| At 31st December 2022 | <u>838,136</u> | <u>26,742</u> | <u>811,394</u> | <u>945,758</u> |

Endowment fund - This is the permanent endowment of the charity. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on the charity's objects and for general administration. The Unrestricted Fund comprises income received that has not yet been expended.

10. INVESTMENT SCHEDULE

| | No. of units | Book cost | Market value 2022 | Market value 2021 |
|--|--------------|----------------|-------------------|-------------------|
| COIF Charities Investment Fund | 33312.39 | 395,000 | 605,449 | 685,116 |
| COIF Charities Property Fund | 48611.17 | 75,000 | 54,129 | 61,445 |
| COIF Charities Ethical Investment Fund | 50223.52 | 108,553 | 137,653 | 157,179 |
| Land at Kirkby Road, Barwell | | - | - | - |
| Land at Dawson's Lane, Barwell | | - | - | - |
| Land at Hinckley Road, Barwell | | - | - | - |
| | | <u>578,553</u> | <u>797,231</u> | <u>903,740</u> |

11. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2021: £nil).

None were reimbursed any out of pocket travel expenses (2021: £nil).

12. RELATED PARTY DISCLOSURES

During the year, the charity paid grants of £4,600 (2021: £11,280) to eligible students in Barwell via the Alderman Newton's Educational Foundation. A Wheeler, M Hulbert, C Sewell, D Bendell and Rev. P Watson were also Trustees of Alderman Newton's Educational Foundation, Barwell during the year - charity no.527916.