

**MARKET HARBOROUGH AND THE BOWDENS CHARITY**  
**(A Charitable Incorporated Organisation)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED TO 31 DECEMBER 2016**

**Charity Registered Number 1157787**

# **MARKET HARBOROUGH AND THE BOWDENS CHARITY**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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# MARKET HARBOROUGH AND THE BOWDENS CHARITY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report along with the financial statements of Market Harborough and The Bowdens Charity, ("the Charity") for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and 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) ("SORP (FRS 102)").

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

**Charity Name:** Market Harborough and The Bowdens Charity

**Charity Registration Number:** 1157787

**Status:** Charitable Incorporated Organisation

**Principal Office Address:** 10, Fairfield Road  
Market Harborough  
Leicestershire  
LE16 9QQ

**Trustees:** The Trustees at the date of this report are as follows:

**Appointed Trustees:**

Mrs J Adkins

Mrs A Allington

Mr T Banks

Mr D Battersby

Mr G Buxton

Mr J Feavyour QPM

Mr S Harris

Mr G Hartopp

Mrs J Hefford

Dr J Jones

Prof. W Jones

Mr G Kellie

Mrs L Rhodes

Mr A Trotter

Chairman

Mrs J Williams

**Ex Officio Trustee:**

Mr N Proudfoot

The following also served as Trustees during the year:

Mr G Stamp Retired 22 March 2017

Mr M Stamp Retired 23 February 2017

Mr I Wells Retired 23 February 2017

**Steward:** Mr J Jacobs Retired 31 December 2016  
Mrs S Robinson Appointed 1 February 2017

**Accountants:** Edward Thomas Peirson & Sons, 21, The Point, Rockingham Road,  
Market Harborough, Leicestershire, LE16 7NU

**Solicitors:** Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

# **MARKET HARBOROUGH AND THE BOWDENS CHARITY**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

### **OBJECTIVES AND ACTIVITIES**

The Charity's area of benefit is the Urban District of Market Harborough as it existed prior to the reform of local government on 1 April 1974. This area includes the town of Market Harborough and the villages of Great Bowden and Little Bowden.

In summary, the objects of the Charity are:

1. Such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustees think fit for which provision is not made out of rates, taxes or other public funds;
2. The relief either generally or individually of residents in the area of benefit who are in conditions of need, hardship or distress, but not directly in relief of rates, taxes or other public funds. This is referred to in the objects as "Relief in Need". In exceptional circumstances the Trustees may grant relief to individuals otherwise eligible who are resident immediately outside the area of benefit; and
3. The maintenance and repair of the fabric of the Parish Church of the ecclesiastical parish of St. Peter and St. Paul, Great Bowden. The amount applied in this respect is restricted to 20% of the Charity's income in any three-year period.

Before applying the income of the Charity in support of these objects the Trustees must first defray the costs of maintaining the Charity's property (including that held on trust by the Charity) and the costs, charges and expenses of administering the Charity.

#### **Public benefit**

The Trustees understand the necessity for the Charity's activities to be carried out for the public benefit and confirm that they have complied with their duty to have due regard to the guidance published by the Charity Commission on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The Charity was dormant and throughout the financial year and the preceding financial year had no assets or liabilities.

The Charitable Incorporated Organisation was set up to receive the activities, assets and liabilities of the unincorporated charity, also known as Market Harborough and The Bowdens Charity with Charity Registration Number 1041958, which has identical objects and trustees to those of the Charity. A pre-merger vesting declaration and a transfer agreement were signed on 31 May 2017 and the assets, liabilities and undertaking of Registered Charity Number 1041958 were transferred to the Charitable Incorporated Organisation with effect from 1 June 2017.

Following the merger the Charity holds all of the unrestricted property of the unincorporated charity as its corporate property and its specified trust property on the same trusts, so far as reasonably practicable, on which the property was held before the merger. The Charity also assumed responsibility for the unincorporated charity's liabilities and undertook to pay all expenses accruing or to be incurred in respect of the assets and liabilities transferred to it.

A single set of financial statements for the combined charities will be prepared for the year ending 31 December 2017 in accordance with guidance for accounting for mergers contained within SORP (FRS 102).

### **FINANCIAL REVIEW**

#### **Reserve policy**

As the Charity had no assets and liabilities at the end of the financial year it also had no reserves. A formal reserves policy will be prepared and adopted in respect of the financial year ending 31 December 2017 following the transfer of assets and liabilities from the unincorporated charity.

# **MARKET HARBOROUGH AND THE BOWDENS CHARITY**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity was registered as a Charitable Incorporated Organisation on 9 July 2014 and is governed by a foundation constitution, which was last amended on 25 May 2017.

#### **Appointment, recruitment induction and training of trustees**

The constitution states that the body of trustees ("the Board") shall consist of a minimum of eight trustees and a maximum of fifteen appointed trustees and one ex officio trustee. The fifteen first trustees of the Charity were appointed for terms ranging from between two and five years, whereupon they are eligible for re-appointment. All subsequent appointments/re-appointments are for a term of four years.

When a vacancy occurs for an appointed trustee, a short list is prepared of candidates, who through residence, occupation, employment, or otherwise have special knowledge of the area of benefit or have the necessary skills, knowledge and experience needed for the effective administration of the Charity. The potential candidates are invited to submit a brief CV and two personal references. Each candidate is then interviewed by at least three existing Trustees following which a recommendation is made for consideration by the Board. Appointment is confirmed on the basis of a majority vote.

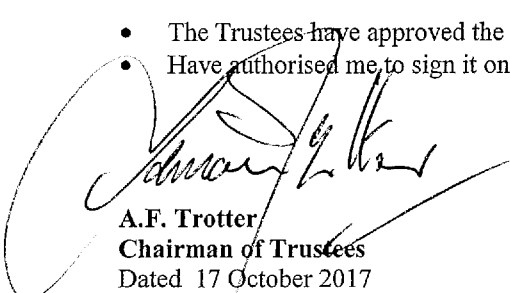
Harborough District Council ("the Council") may appoint one individual to act as an ex-officio trustee of the Charity provided that individual is also a Senior Officer of the Council. The position of ex officio trustee shall remain vacant if none of the Council's Senior Officers are willing to act in this capacity.

New trustees are provided with an induction pack including information on their legal obligations under charity law, the content of the constitution, the committees and decision making processes, strategic review, and the recent financial performance of the Charity. All trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **DECLARATION**

I declare, in my capacity of Charity Trustee, that:

- The Trustees have approved the report above; and
- Have authorised me to sign it on their behalf



**A.F. Trotter**  
Chairman of Trustees  
Dated 17 October 2017

# MARKET HARBOROUGH AND THE BOWDENS CHARITY

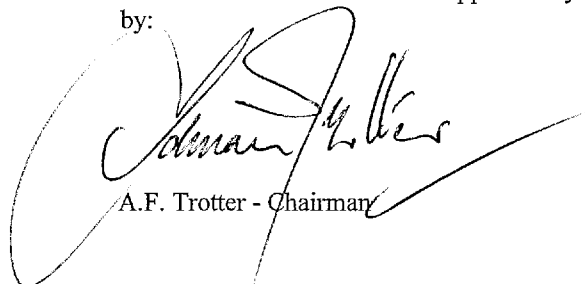
## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

During the financial year and the preceding financial year (covering the period from 9 July 2014 to 31 December 2015), the Charity did not engage in any activities and received no income and incurred no expenditure. Consequently, during the both financial years the Charity had neither a surplus nor a deficiency of income over expenditure and there were no movements in funds.

## BALANCE SHEET AS AT 31 DECEMBER 2016

	31 December 2016		31 December 2015	
	£	£	£	£
<b>Fixed Assets</b>		-		-
<b>Current Assets</b>	-		-	
<b>Creditors: amounts falling due within one year</b>	-		-	
<b>Net Current Assets</b>		-		-
		-		-
<b>Creditors: amounts falling due in more than one year</b>		-		-
<b>Net Assets</b>		-		-
<b>Reserves</b>				
Unrestricted funds		-		-
Restricted funds		-		-
<b>Total Funds</b>		-		-

The financial statements were approved by the Board of Trustees on 17 October 2017 and signed on their behalf by:



A.F. Trotter - Chairman

# **MARKET HARBOROUGH AND THE BOWDENS CHARITY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **ACCOUNTING CONVENTION**

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) ("SORP (FRS 102)");
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) ("FRS 102");
- The Charities Act 2011; and
- UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **INCOME AND EXPENDITURE RECOGNITION**

The Charity has been dormant throughout the period covered by the financial statements and accordingly has received no income and incurred no expenditure.

#### **FIRST TIME ADOPTION OF SORP (FRS 102)**

These financial statements are the first that the Charity has prepared in accordance with SORP (FRS 102) and FRS 102. The trustees have considered whether applying the accounting policies required by these new accounting standards would result in any adjustment to the assets and liabilities at the date of transition, 9 July 2015, which would necessitate a restatement of the comparative figures. They have concluded that no such restatements were required.

### **2. RELATED PARTIES**

The Charity is related to the unincorporated charity, also known as Market Harborough and The Bowdens Charity, with Charity Registration Number 1041958 by virtue of the fact that it has common Trustees and objects.

On 1 June 2017, following the end of the financial year, the two charities merged. Following the merger the Charity holds all of the unrestricted property of the unincorporated charity as its corporate property and its specified trust property on the same trusts, so far as reasonably practicable, on which the property was held before the merger. The Charity also assumed responsibility for the unincorporated charity's liabilities and undertook to pay all expenses accruing or to be incurred in respect of the assets and liabilities transferred to it.

A single set of financial statements for the combined charities will be prepared for the year ending 31 December 2017 in accordance with guidance for accounting for mergers contained within SORP (FRS 102).

### **3. TRUSTEES' REMUNERATION**

None of the trustees received remuneration, of any kind or from any source, for their services in the financial year or the preceding financial year.