

HARESCOMBE CHARITY OF COX AND BEDWELL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



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31 DECEMBER 2018**

INDEX

Trustees' Annual Report	2
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7 - 8

HARESCOMBE CHARITY OF COX AND BEDWELL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

1. REFERENCE AND ADMINISTRATIVE DETAILS

Name	Harescombe Charity of Cox and Bedwell
Charity number	202863
Address for correspondence	Ms Helen Hutton Clerk to the Trustees The Wing Harescombe Grange Harescombe Gloucester GL4 9JU
Trustees	The trustees who have served at any time from 1 January 2018 until the date this report was approved are: Ms H Hutton (appointed 13 February 2000) Mrs L Pike (appointed 7 August 2017) Mr B Stanley (appointed 7 August 2017) There was no vicar for the parish during 2018 and therefore the ex -officio trustee was not appointed.

2. STRUCTURE, MANAGEMENT AND GOVERNANCE

Nature of Governing Document

The organisation is a charitable trust registered with the Charity Commission. The trust was formerly called the Charity of Giles Cox and was amalgamated with the Charity of Ellen Matilda Bedwell in 2003. The amalgamation was effected by the transfer of the assets of the Charity of Ellen Matilda Bedwell ('the Bedwell Charity') to the Charity of Giles Cox. The governing document is a Charity Commission document dated 30 August 1957 in the name of the Charity of Giles Cox, at Badgeworth and other places. The trust originates from the will of Giles Cox who died in 1620. The Bedwell Charity was originally founded by the Will of Ellen Matilda Bedwell in 1876 and was governed by a Charity Commission document dated 8th May 1936, which is still relevant with regard to the appointment of trustees, as detailed below.

Recruitment and Appointment of Trustees

The governing document in the name of Charity of Giles Cox details that the trustees shall be the trustees for the time being of the Bedwell Charity. The Charity Commission document

dated 8 May 1936 governing this former charity is therefore followed with regard to the appointment of trustees. This states that the body of trustees shall, when complete, consist of four competent persons, being:

One ex officio trustee, and
Three representative trustees

The ex-officio trustee shall be the rector for the time being of Harescombe and the representative trustees shall be appointed by the Parish Council of Harescombe. Each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the Council. The person appointed may be, but need not be, a member of the Council.

3. OBJECTIVES AND ACTIVITIES

The purpose of the charity is to apply its income by providing grants of money, or the purchase of articles in kind, for the relief or prevention of poverty within the parish of Harescombe.

The trustees have had due regard to the guidance published by the Charity Commission on public benefit in exercising their duties during the year.

4. ACHIEVEMENTS AND PERFORMANCE

As Harescombe is now a relatively affluent parish, the trustees find it increasingly difficult to identify persons suitable to receive assistance from the charity. No distributions were therefore made during the year.

Historically the trustees have publicised the trust on notice boards, through the village magazine and the church carol service. In 2018 the trustees endeavoured to widen the efforts to reach the whole village, including promotion on the new village trust section of the Harescombe Parish Council website.

Consideration is also being given to the future direction of the charity.

On the appointment of two new trustees in August 2017, it was noted that no proper financial statements had previously been prepared. This means that no record had been retained of the accumulated income of the charity. The charity has however submitted its annual return, containing summary financial details, to the Charity Commission on a timely basis. Whilst a significant amount of the old financial records are still available, some historical investment fund statements could not be found. Using the records that do exist, work has been carried out by trustee, Linda Pike (who is a Chartered Accountant), in order to arrive at an estimated split of the trust funds between:

- Endowment funds (capital) - which must be retained by the trust, and
- Unrestricted general funds (net accumulated income) - which can be distributed.

The resultant split of the funds is shown at note 2 of these accounts and outlined in section 5 below. Prior to the year 2000 it is not clear whether certain funds represent income or capital, and so these have been allocated to the endowment fund.

5. FINANCIAL REVIEW AND RESERVES POLICY

The financial position of the trust has slightly improved during the period under review, with net income of £89 for the year, an increase of £2 from the previous year. There were no expenses or distributions during the year.

As outlined in section 4, work has been carried out to establish the split of the charity's funds between endowment (capital) and unrestricted general funds (net accumulated income). The endowment fund is estimated to be £2,586 and the net accumulated income available for distribution is estimated to be £471 at 31 December 2018, giving total reserves of £3,057.

The trustees consider that the charity has sufficient reserves to meet any immediate needs. The reserves include funds valued at £2,571, which are invested in Charities Investment Fund (COIF) income units. However, being a stock market investment, the value of this fund can go down as well as up. This investment generated all the charity's income of £89 in 2018. The charity held cash reserves of £486 as at 31 December 2018.

6. STATEMENT OF THE TRUSTEES' RESPONSIBILITIES WITH REFERENCE TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year.

In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Where necessary, make judgements and estimates that are reasonable and prudent.
- Consider the financial circumstances of the charity at the end of the reporting period and its ability to pay its liabilities as they fall due.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act 2011.

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.

Due to the small size of the charity it is not required to have an audit or independent examination of the accounts

Approved, on behalf of the trustees, and signed on their behalf



Linda Pike FCA CTA
Trustee

19 January 2020

**Harescombe Charity of Cox and Bedwell
Receipts and Payments Account
for the year ended 31st December 2018**

	Unrestricted General Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Receipts				
Investment income:				
Dividends received	89	-	89	87
Total Receipts	<u>£89</u>	<u>-</u>	<u>£89</u>	<u>£87</u>
Payments				
Expenditure on charitable activities:				
Distribution payment to one resident	-	-	(250)	(250)
Total Payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>(250)</u>
Excess of (payments over receipts)/ receipts over payments	£89	-	£89	(£163)
Cash at Bank and in Hand 1 January	382	15	397	560
Cash at Bank and in Hand 31 December	<u>£471</u>	<u>£15</u>	<u>£486</u>	<u>£397</u>

Harescombe Charity of Cox and Bedwell

Statement of Assets and Liabilities

as at 31st December 2018

	Unrestricted General Funds	Endowment Funds	Total 2018	Total 2017
Cash Funds	£	£	£	£
Lloyds Bank current account	471	15	486	397
Cash in Hand per Receipts and Payments Account	£471	£15	£486	£397
Investment Assets				
COIF income units at market value	-	£2,571	£2,571	£2,644
Total Cash and Investments	£471	£2,586	£3,057	£3,041

Notes

3

2

Harescombe Charity of Cox and Bedwell

Notes to the accounts

for the year ended 31st December 2018

1 Accounting Policy

The financial statements of the charity have been prepared in accordance with the Charity Commission reporting and accounting guidance using the Receipts and Payments basis.

2 Funds

	Bal b/fwd	Receipts/increase in value	Payments/reduction in value	Bal c/fwd
	£	£	£	£
Unrestricted General Funds				
Net accumulated income	382	89	-	471
Endowments Funds				
Capital	2,659	-	(73)	2,586
Total funds	£3,041	£89	(£73)	£3,057

Unrestricted General Funds

The unrestricted general funds represent income available for distribution. This is made up of accumulated income less any previous distributions made.

Endowments Funds

Under the terms of the trust deed, only the income may be distributed and therefore the capital must be retained. The endowment funds should represent the original capital of the trust and both realised and unrealised gains in relation to that capital. The endowment funds may also contain some pre year 2000 accumulated income that it is no longer possible identify within the invested funds.

Harescombe Charity of Cox and Bedwell

Notes to the accounts (cont.)
for the year ended 31st December 2018

3 Charities Official Investment Fund (COIF) Income Units

179 (2017 - 179) COIF income units as part of the endowment funds.
The movement in the value of the funds during the year is as follows:

Value brought forward at 1 January	(2018- £14.769 per unit, 2017-£13.5642 per unit)
Movement in value during the year	
Value carried forward at 31 December	(2018-£14.3608 per unit, 2017-£14.769 per unit)

The movement in value during the year represents an unrealised loss (2017-gain).

Endowment Funds

	2018	2017
	£	£
	2,644	2,428
	(73)	216
	<u>£2,571</u>	<u>£2,644</u>