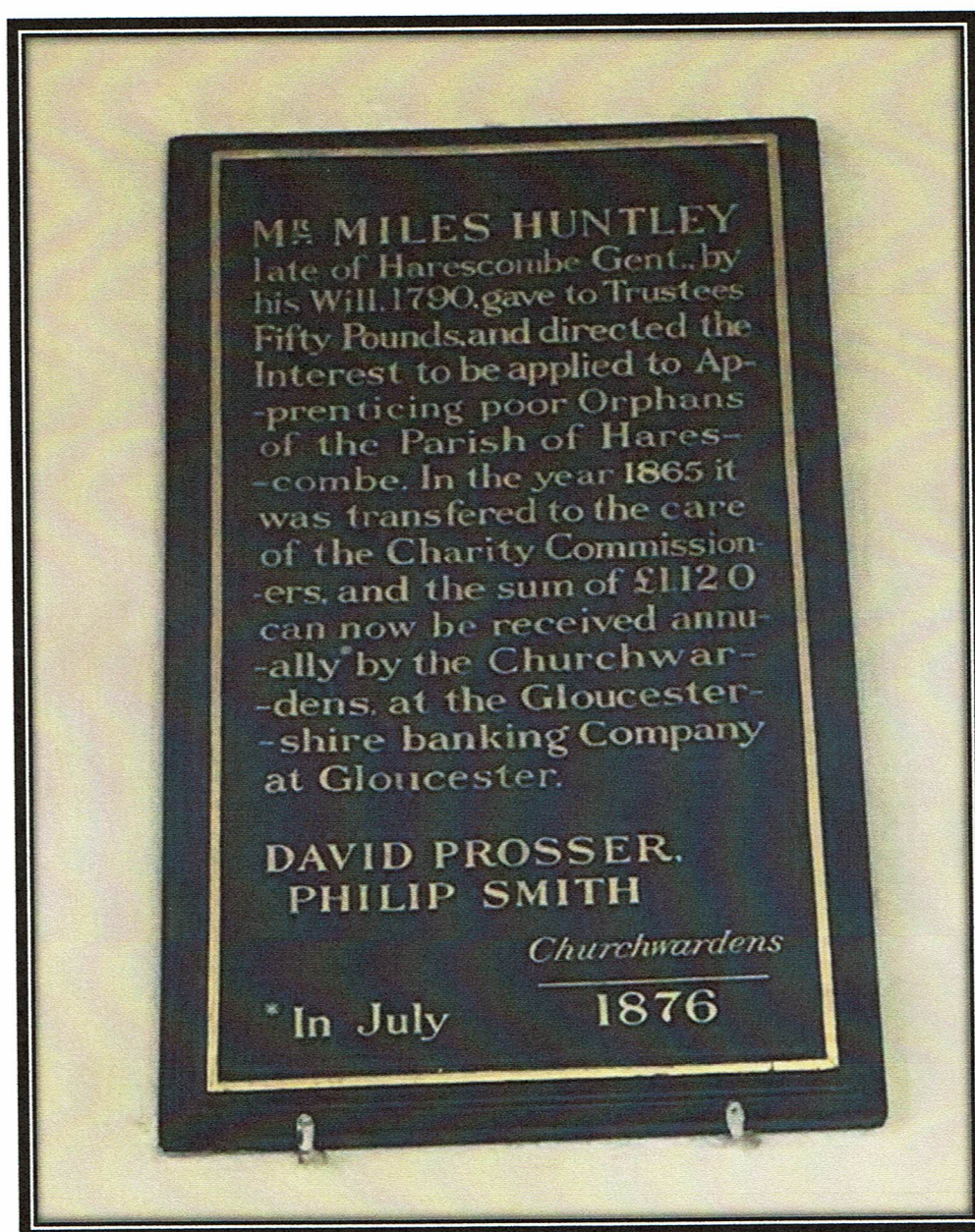


HARESCOMBE CHARITY OF MILES HUNTLEY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



Plaque relating to the Harescombe Charity of Miles Huntley inside Harescombe church

HARESCOMBE CHARITY OF MILES HUNTLEY

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2018**

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HARESCOMBE CHARITY OF MILES HUNTLEY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

1. REFERENCE AND ADMINISTRATIVE DETAILS

Name	Harescombe Charity of Miles Huntley
Charity number	311465
Address for correspondence	Miss Helen Hutton Clerk to the Trustees Harescombe Grange Gloucester GL4 0UY
Trustees	The trustees who have served at any time from 1 January 2018 until the date this report was approved are: Miss 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 originates from the will of Miles Huntley dated 12 September 1790, who left £50 to trustees to apply to 'apprenticing poor orphans' of the Parish of Harescombe. The trust has since been updated and is now governed by a Charity Commission document dated 8 May 1936, subject to a subsequent update, effective from 16 June 2000. This update widened the scope of the charity to allow the trustees to support the education and training of young persons under the age of 25 years, residing in Harescombe.

Recruitment and Appointment of Trustees

The governing document in the name of Charity of Miles Huntley 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 annual income for the following:

- the primary purpose remains the support of poor children of Harescombe in supporting apprenticeships for a trade or occupation, with a preference of poor children who have lost one or both parents who were resident in Harescombe.
- if the trustees cannot apply the income of the charity in such manner, they may support the poor children or young persons under the age of 25, who are preparing for a trade, occupation or service, by supporting the purchase of outfits, payment of fees for instruction, travel expenses or such other means, for their advancement in life or to enable them to earn their own living.

The above purposes effectively allow the trustees to currently support the education and training of young persons under the age of 25 residing in 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

No distributions were made during the year, as no applications for grants were received. 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.

The publicity has resulted in three applications for grants being received after the year end, and distributions totalling over £4,000 have since been made.

The trustees have also made progress in implementing a more stream-lined grant application process, which has been implemented in 2019.

On the appointment of two new trustees in August 2017, it was noted that 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 1972 it is not clear whether some 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 charity has slightly improved during the period under review, with net income of £1,465 for the year, an increase of 17% from the previous year. There were no expenses or distributions during the year.

As outlined in section 4, work has been carried out in order 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 £23,796 and the net accumulated income available for distribution is estimated to be £32,158 at 31 December 2018, giving total reserves of £55,954. Distributions of just over £4,000 have been made in 2019, after the end of this financial year.

The trustees are aware that the charity has a significant level of reserves and their policy is to continue to encourage applications for grants to utilise the accumulated income. The reserves include funds valued at £42,808, which are invested in Charities Official 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 income of £1,431 in 2018. During the year £7,000 was transferred from cash reserves and invested in further COIF income units. The trust has cash reserves of £13,146 as at 31 December 2018, which the trustees consider are sufficient to meet expected grant applications for the foreseeable future. The cash reserves are held mainly in the interest-bearing COIF Investment Fund.

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.

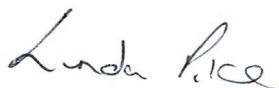
In preparing those accounts, the trustees are required to:

- 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Due to the small size of the trust 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 Miles Huntley
Receipts and Payments Account
for the year ended 31st December 2018**

	Note	Unrestricted General Funds	Endowment Funds	Total 2018	Total 2017
		£	£	£	£
Receipts					
Investment income:					
Dividends received		1,431	-	1,431	1,224
Bank interest		34	-	34	24
Total Receipts		£1,465	-	£1,465	£1,248
Payments					
Expenditure on Charitable Activities:					
Distribution payments		-	-	-	-
Total Payments		-	-	-	-
Excess of (payments over receipts)/ receipts over payments		1,465	-	1,465	1,248
Cash at Bank and in Hand 1 January		18,063	618	18,681	17,433
Transfer to COIF income units	3	(7,000)	-	(7,000)	-
Cash at Bank and in Hand 31 December		£12,528	£618	£13,146	£18,681

Harescombe Charity of Miles Huntley

Statement of Assets and Liabilities

as at 31st December 2018

	Unrestricted General Funds	Endowment Funds	Total 2018	Total 2017
Cash Funds				
Lloyds Bank deposit account	3,528	618	4,146	9,681
COIF deposit account	9,000	-	9,000	9,000
	£12,528	£618	£13,146	£18,681
Cash in Hand per Receipts and Payments Account				
Investment Assets				
COIF income units at market value	19,630	23,178	42,808	37,049
	£19,630	£23,178	£42,808	£37,049
	£32,158	£23,796	£55,954	£55,730

Note

3

2

Harescombe Charity of Miles Huntley

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	31,275	1,465	(582)	32,158
Endowments Funds				
Capital	24,455	-	(659)	23,796
Total funds	£55,730	£1,465	(£1,241)	£55,954

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 1972 accumulated income that it is no longer possible to separately identify within the invested funds.

Harescombe Charity of Miles Huntley

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

3 Charities Official Investment Fund (COIF) Income Units

2,980.92 (2017 - 2508.58) income units are held by the charity, of which 1614 units (2017-1614) are within the endowment funds.
The movement in the value of the funds during the year is as follows:

	£	£	£	£
	Unrestricted General Funds	Endowment Funds	2018	2017
Value brought forward at 1 January	13,212	23,837	37,049	34,023
Purchase of 472.34 units	7,000	-	7,000	-
Movement in value during the year	(582)	(659)	(1,241)	3,026
Value carried forward at 31 December	£19,630	£23,178	£42,808	£37,049

(2018- £14,769 per unit, 2017-£13,5642 per unit)

(2018-£14.3608 per unit, 2017-£14.769 per unit)

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