

Charity number: 1003312

Jack Foat's Trust

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2021

Jack Foat's Trust

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Jack Foat's Trust

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 5 April 2021

Trustees

Ian S Chandler
Janine M Vallack
Andrew Wilkinson
Gary Laslett

Charity registered number

1003312

Accountants

Kreston Reeves LLP
Independent Examiner's
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JD

Solicitors

Williamson & Barnes
12-14 Queen Street
Deal
Kent
CT14 6EU

Managing Agent

N Rooke BA, MSc, MRICS
Amos Dawton & Finn
1 King Street
Sandwich
Kent
CT13 9BY

Jack Foat's Trust

Trustees' report for the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the Charity for the year from 6 April 2020 to 5 April 2021.

Objectives and activities

a. Activities undertaken to achieve objectives

The first form Annual report, for 1996-97, summarised the story of the Trust since its inception in 1989. This year, as in previous years, this report deals primarily with the Trust's activities during the year, but also includes a summary record of what it has done since 1990.

Achievements and performance

a. Review of activities

Covid-19 has had some effect on the activities of the Trust, due to restrictions on village organisation's ability to function during lockdown. However the Trust has been pleased to support the Ash Cartwright and Kelsey School in provision of funding for a 'wellness room' within the school grounds, and to replace a dilapidated gazebo in the play area. The Trust has also supported the Ash Heritage Group in the provision of funding for a website.

b. Investment policy and performance

The Trustees investment policy is to keep enough in cash to meet their present and anticipated commitments and, subject to that, to invest their endowment to produce a regular and increasing income-stream.

The Trustees have reviewed the historic cost values of the freehold and investment properties and these are included within these financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission, and against the Trust's present and likely future income, net of expenditure on its fixed functional assets and administrative expenses.

Jack Foat's Trust

Trustees' report (continued) for the year ended 5 April 2021

Structure, governance and management

a. Constitution

The objects of the Trust are such charitable purposes for the benefit of the parish of Ash as the trustees in their absolute discretion think fit.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

To support, within reason, any suitable project for the benefit of the Parish that is properly presented to the Trust.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


I S Chandler
Trustee

Date: 25 October 2021

Jack Foat's Trust

Independent examiner's report for the year ended 5 April 2021

Independent examiner's report to the Trustees of Jack Foat's Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 2 November 2021

M K R Dyer ACA MAAT

Kreston Reeves LLP
Canterbury

Jack Foat's Trust

**Statement of financial activities
for the year ended 5 April 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	60,981	60,981	52,894
Total income		60,981	60,981	52,894
Expenditure on:				
Charitable activities	4	35,182	35,182	80,173
Total expenditure		35,182	35,182	80,173
Net income/(expenditure) before net gains/(losses) on investments		25,799	25,799	(27,279)
Net gains/(losses) on investments		142,901	142,901	(139,898)
Net movement in funds		168,700	168,700	(167,177)
Reconciliation of funds:				
Total funds brought forward		2,458,846	2,458,846	2,626,023
Net movement in funds		168,700	168,700	(167,177)
Total funds carried forward		2,627,546	2,627,546	2,458,846

The Statement of financial activities includes all gains and losses recognised in the year.

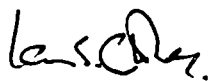
The notes on pages 7 to 15 form part of these financial statements.

Jack Foat's Trust

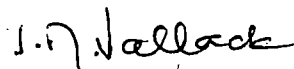
**Balance sheet
as at 5 April 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	391,755	391,755
Investments	8	944,403	801,502
Investment property	7	797,745	797,745
		<u>2,133,903</u>	<u>1,991,002</u>
Current assets			
Debtors	9	7,033	5,170
Cash at bank and in hand		490,142	468,194
		<u>497,175</u>	<u>473,364</u>
Creditors: amounts falling due within one year	10	(3,532)	(5,520)
		<u>493,643</u>	<u>467,844</u>
Net current assets		<u>493,643</u>	<u>467,844</u>
Total net assets		<u>2,627,546</u>	<u>2,458,846</u>
Charity funds			
Unrestricted funds	11	2,627,546	2,458,846
Total funds		<u>2,627,546</u>	<u>2,458,846</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



I S Chandler
Trustee
Date: 25 October 2021



J M Vallack
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Jack Foat's Trust

Notes to the financial statements for the year ended 5 April 2021

1. General information

The Charity is an unincorporated charity, registered in England and Wales, with the charity number 1003312. The Charity's registered office is The Poplars, Lower Goldstone, Ash, Canterbury, CT3 2DT. The principal objectives of the Charity areas set out in the Trustees Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jack Foat's Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
for the year ended 5 April 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- | | |
|-------------------|---|
| Freehold property | - The properties are not depreciated as the Trustees believe the value of the property is worth significantly more than is stated in the accounts |
|-------------------|---|

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the financial statements
for the year ended 5 April 2021**

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investment properties	32,873	32,873	24,531
Dividends receivable	27,942	27,942	27,163
Interest receivable	166	166	1,200
	<u>60,981</u>	<u>60,981</u>	<u>52,894</u>
Total 2020	<u>52,894</u>	<u>52,894</u>	

Jack Foat's Trust

Notes to the financial statements
for the year ended 5 April 2021

4. Charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants for charitable projects	18,333	18,333	45,640
Maintenance, water and sundry expenses re. fields and orchard occupied for the Charity's use	-	-	600
	<u>18,333</u>	<u>18,333</u>	<u>46,240</u>
Total 2020	<u>46,240</u>	<u>46,240</u>	

Other expenditure - management and administration of investment properties

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Maintenance	6,525	6,525	22,528
Agents commission and fees	5,463	5,463	5,710
Insurance	1,399	1,399	1,417
Bank charges	71	71	60
Accountancy and independent examination fees	1,824	1,824	1,734
Water	1,208	1,208	176
Light and heat	67	67	190
Council tax	292	292	2,118
	<u>16,849</u>	<u>16,849</u>	<u>33,933</u>
Total 2020	<u>33,933</u>	<u>33,933</u>	

Jack Foat's Trust

Notes to the financial statements for the year ended 5 April 2021

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2020	391,755
At 5 April 2021	<u>391,755</u>
Net book value	
At 5 April 2021	<u>391,755</u>
At 5 April 2020	<u>391,755</u>

7. Investment property

	Short term leasehold investment property £
Valuation	
At 6 April 2020	797,745
At 5 April 2021	<u>797,745</u>

The 2019 valuations were made by the Trustees on an open market value for existing use basis.

Jack Foat's Trust

**Notes to the financial statements
for the year ended 5 April 2021**

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	801,502
Revaluations	142,901
At 5 April 2021	<u>944,403</u>
Net book value	
At 5 April 2021	<u>944,403</u>
At 5 April 2020	<u>801,502</u>

Jack Foat's Trust

Notes to the financial statements
for the year ended 5 April 2021

	Middle market price 05.04.21 Pence	Middle market value 05.04.21 £	Middle market price 05.04.20 Pence	Middle market value 05.04.20 £	(Decrease) / Increase in Value during the year	Dividends in the year
Relx plx Ord 14 51/116p shares - 4,986.00	1,835	91,943	1,687	84,049	7,404	2,279
Unliever ord 3.11p shares 3,535.00	4,022	142,178	4,037	142,708	(530)	5,238
FP CAF UK equity B income - £58,659.70	154	90,101	114	66,784	23,317	1,734
FP CAF fixed interest B income - 27,538.91	100	27,613	96	26,341	1,272	915
Blackrock charishare common inv fund - 14,484.35	665	96,350	534	77,375	18,975	2,804
Blackrock charinco common inv fund - 14,898.69	187	27,890	192	28,546	(656)	1,117
COIF charities investment fund income shares - 26,201.16	1,789	468,778	1,434	375,659	93,119	13,719
Total		944,403		801,502	142,900	27,806

Jack Foat's Trust

Notes to the financial statements
for the year ended 5 April 2021

9. Debtors

	2021 £	2020 £
Trade debtors	<u>7,033</u>	<u>5,170</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,532</u>	<u>5,520</u>

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	<u>2,458,846</u>	<u>60,981</u>	<u>(35,182)</u>	<u>142,901</u>	<u>2,627,546</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	<u>2,626,023</u>	<u>52,894</u>	<u>(80,173)</u>	<u>(139,898)</u>	<u>2,458,846</u>

Jack Foat's Trust

Notes to the financial statements for the year ended 5 April 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	391,755	391,755
Fixed asset investments	944,403	944,403
Investment property	797,745	797,745
Current assets	497,175	497,175
Creditors due within one year	(3,532)	(3,532)
Total	2,627,546	2,627,546

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	391,755	391,755
Fixed asset investments	801,502	801,502
Investment property	797,745	797,745
Current assets	473,364	473,364
Creditors due within one year	(5,520)	(5,520)
Total	2,458,846	2,458,846

13. Related party transactions

The Charity has not undertaken any related party transactions during the financial year (2020: £Nil) and at the Balance sheet date there are no balances outstanding with them (2020: £Nil).