

**HINCHLEY CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Registered Company No. 05353283

Registered Charity No. 1108412

<http://www.hinchleycharitabletrust.org.uk/>

Report and Financial Statements

for

Year ending 30 June 2021

Annual Report

The Trustees present their annual report together with the financial statements of Hinchley Charitable Trust for the year 1 July 2020 to 30 June 2021.

The annual report serves the purposes of both a Trustees' report and directors' report under company law. The trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

1. OBJECTIVES AND ACTIVITIES

Hinchley Charitable Trust was inaugurated on 12 March 2005. The legal objects of the charity are the general purposes of such charitable bodies or for such other purposes as the Trustees may from time to time decide as shall be exclusively charitable ("the Objects").

Hinchley Charitable Trust is a grant-making charity. Through its grants and partnerships with its beneficiaries it supports a variety of charitable activities primarily in the United Kingdom, and also overseas in exceptional cases that match the Trust's strategic priorities. The trustees give particular emphasis to activities relating to the spread of the Christian religion and its potential benefits for disadvantaged communities. The charity aims to maximise the capacity of its grant recipients to make a transformative contribution to the spiritual and social well-being of human communities and persons in the United Kingdom and overseas. The Trustees are particularly keen to support smaller charities where a grant can make a significant difference to the work of the charity.

The charity focuses on the following four main categories of activity. The Trustees have chosen to support these in broadly the proportions indicated, and have adopted a policy of normally making no more than four grants per annum in each of these four areas:

- Christian organisations engaged in holistic mission 40%
- Christian organisations at work in the public sphere 20%
- Christian leadership training 20%
- Christian work among young people 20%

The main activities of the charity during the year ending 30 June 2021 were:

- a. Undertaking rigorous review of applications from registered or recognised charities whose activities correspond to the main categories of charitable work that the Trustees have identified.
- b. Providing and regularly monitoring grants to registered or recognised charities whose activities have been deemed by the Trustees to have a fit with the objects and strategic priorities of the charity;
- c. By video-conferencing and face-to-face meetings and regular communication, developing medium to long-term strategic relationships with its beneficiaries in order to promote commonality of vision.
- d. Managing the assets of the charity in order to sustain its grant-making capacity.
- e. Keeping under review the asset distribution of the charity's investments and the management of

the charity's property portfolio.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity, its grant-making and future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

During the year formal meetings of the Trustees were held on 14th November 2020 and 1st May 2021. Due to COVID-19 both the Trustee meetings were held over video conference calls. The Trustees also conferred at other times by telephone, email, and at informal meetings.

2. ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made 22 grants to 20 different charitable organisations amounting to £204,000 (2020: 22 grants amounting to a total of £171,800). Of these grants, 6 were one-off gifts, 4 were for 2 years or more, and 12 were for 3 years. 17 of the 20 charities had received previous grants from the Trust, all within the last 5 years, and 2 of the charities had received previous grants within the last 10 years. This pattern reflects the Trust's policy to form on-going relationships with its recipient charities over a period of several years. No grants were made to individuals.

Two of the one-off grants this year were emergency grants to supported charities as a response to COVID-19 challenges.

During the year the following 11 organisations were recipients of grants of £10,000 or more:

Karis Neighbour Scheme	10,000
SAT-7 UK	10,000
Willowfield Parish Community Association	10,000
South West Youth Ministry	10,500 (including an emergency grant)
A Rocha UK	10,000
Faith2Share	10,000
Thrive Youth Ministries	10,500 (including an emergency grant)
Sports Chaplaincy UK	10,000
Langham Partnership	15,000
Youthscape	15,000
The Nehemiah Project	30,000

There were 9 regular grants all between £5,000 and £10,000 each.

There were 2 emergency grants of £500 each as included above.

Through its grant-making activity during the year the charity has made a strategic difference to its beneficiaries and hence to the wider good of society, both in the United Kingdom and overseas.

For example:

- Sports Chaplaincy UK report:
"We would like to take this opportunity to say thank you very much to the trustees of Hinchley Charitable Trust for your kind and generous grant to Sports Chaplaincy UK of £10,000 which we received this month. Your generous grant will be used to help with the work of Sports Chaplaincy Scotland in the Shinty community. We are passionate and dedicated to the rebuilding of many lives in the community called sport. Thanks to trusts, churches, and people like yourselves, we can continue in the undertaking of training and supporting of dedicated and faithful chaplains across the nation of Scotland."

- The Nehemiah Project report:

“The Hinchley Charitable Trust generously supported Nehemiah with a £30,000 grant in 2020 to contribute to the refurbishment of 47 Tooting Bec Gardens, a property owned by the charity and our main first stage house and office. Whilst Nehemiah’s growth is important to the charity, it is essential that we continue to offer quality accommodation for Residents in order to aid their recovery. As one of the first Trusts to lend their support towards the refurbishment, the grant helped to lever in the additional funds needed to carry out the work.”

- Langham Partnership report:

“Thank you for your generous support of £15,000 per annum for 3 years. We thank God for partners like the Hinchley Trust, who invest with us in seeing God’s Word faithfully taught and applied so God’s people can be transformed and equipped to teach and lead.”

3.4 Risk Management and Assessment

The Trustees have adopted the following risk policy:

1. INVESTMENT RISK

The Trust’s investment managers, Investec, are responsible for giving the Trust a diversified portfolio through a measured investment in equities and bonds, and thereby reducing the Trust’s exposure to investment risk as defined in the investment policy.

2. RISKS TO CASH FUNDS

The Trust’s cash balances are held in a bank, in a Common Investment Fund and in Investec, to ensure diversification of risk to the current cash funds held.

3. RISKS IN GRANT-MAKING

All new charities being considered for grants by the Trustees are carefully investigated as to their financial soundness and suitability. Formal acknowledgement of all grants is required from all supported charities.

Overall, the Trustees have examined the major governing, operational and financial risks to which the Trust is exposed and, having considered the likelihood of those risks, confirm that systems have been established to lessen these risks.

3.5 Related Parties

There were no grants made this financial year which had any link to any of the employees or trustees of Hinchley Charitable Trust.

3.6 Brexit

The Trustees do not think that Brexit has or will have a significant impact on the Charity, either operationally or financially. This has been borne out by the experience since 30th June 2021.

3.7 Statement of Directors’ (Trustees’) Responsibilities

The Trustees (who are also directors of Hinchley Charitable Trust for the purpose of company law) are responsible for preparing the Trustees’ Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP (FRS102);
- c. Make judgements and accounting estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees as directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3.8 Small Company Declaration

The financial statements appended to this report have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standards (FRS)102.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

Hinchley Charitable Trust is a charitable company limited by guarantee, incorporated on 4 February 2005 and registered as a charity on 3 March 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The charity operates through meetings and regular correspondence of the Trustees, who are also the Directors of the company. All decisions are taken by the Trustees. Responsibility for financial and property management is delegated to two Trustees who draw on the support of other Trustees as necessary. Day-to-day administration of the charity is in the hands of a part-time salaried administrator, who is the Company Secretary.

The Trustees are appointed by existing Trustees. In identifying potential new Trustees, the existing Trustees look to bring in people with experience in the Not for Profit Sector to complement existing experience and knowledge. The Trustees are conscious of the need to provide for the future management of the charity by the appointment and training of new Trustees from time to time. All the existing Trustees have experience of the charity sector either as Trustees or as employees of other charities, and one has held a senior paid position within a charity. Training is gained through these other charities plus attendance by individual Trustees at conferences and seminars usually but not exclusively sponsored by the Trustees' professional advisors. A record of training is maintained and reviewed to ensure a balance of expertise is held by the Trustees overall. In the light of training received, the Trustees will consider whether additional training is required for the Trustees as a whole.

The charity follows a robust policy of Trustees being required to declare interest and abstain from decision-making whenever grants are being considered to a charity in which a Trustee has an interest.

5. FINANCIAL REPORT

During the year the Trust made a deficit of £162,138 before gains and losses on investments. The deficit was

offset by substantial gains on the investment portfolio as the value of stocks and shares recovered from the low values in June 2020 plus large gains on the property portfolio. During the year the Trustees started the process to sell the property portfolio in line with the revised strategy for investments. The properties were placed on the market with indicative pricing marginally above the values the properties were held in the accounts; these properties generated significant interest with bids placed well above the asking prices. By the year end two properties had been sold realising gains of £211,250 whilst three others were under offer which are expected to yield gains of £300,407. With the sale of the properties rental income has fallen. Dividend income has also fallen as the large dividend payers have either cut their dividends to reflect uncertain outlooks or been restrained by the government. Costs have also increased particularly relating to the properties with one vacant property and extra costs relating to the sale of the properties. The Trustees have decided to maintain grants at previously agreed levels recognising that many of our beneficiaries are facing their own financial challenges as a result of Covid-19. In addition, the Trustees agreed to make some small emergency grants available to those beneficiaries facing particular financial challenges in the short term.

As the Trust has an expendable endowment the Trustees have agreed to draw on the endowment to meet current needs. The Trustees review the budget for grants each year recognising the overall financial position of the Trust. A more thorough review will be carried out once the sale of the remaining properties has been completed which should be during the year 2021 to 2022, delayed from this year reflecting the slower than expected time to complete the sale of the properties.

Covid-19

Whilst the wider impact of Covid-19 has created uncertainties in both income and asset values, the Trust has had strong cash balances which has enabled it to meet all prior agreed commitments. Small additional grants of up to £500 have been agreed for beneficiaries with particular financial challenges. The Trustees will continue to monitor the impact of the pandemic on long-term strategic goals and processes of the organisation but do not believe that this will affect the charity's capacity to continue as a going concern and to fulfil its vision and aims.

Reserves

The level of unrestricted reserves has fallen to £20,681 against required reserves of £23,576, giving cover of 87%. The level of reserves reflects the exceptional costs incurred during the year. The Trust has the flexibility because it has an expendable endowment and transferred £20,000 from the endowment during the year. Further transfers are expected during the coming year also reflecting the Trustees adopting a total return in its revised Statement of Investment Principles.

6. REFERENCE AND ADMINISTRATIVE DETAILS

6.1 General

Charity Name: Hinchley Charitable Trust
Charity Number 1108412
Company Number 05353283
Principal and Registered Office 2 Arnold Drive, Chessington, Surrey, KT9 2GD
Website <http://www.hinchleycharitabletrust.org.uk/>
Company Secretary Mrs Emma Northcott (to end 2020)
Mrs Elizabeth Daniel (from November 2020)

6.2 Board of Trustees

The Trustees, who are also the Directors under the Companies Act 2006, who served during the period to the date of signing this report, were:

Prof Brian Stanley (Chairman)
Prof Paul Cloke
Mrs Rebecca Corbett
Mr Mark Hobbs
Mr John Levick (Treasurer)
Mr Roger Northcott
Ms Sarah Smith (from November 2021)

6.3 Advisors to the Charity

Solicitors: TWM Solicitors LLP
7-9 Queens Road, Wimbledon SW19 8NG

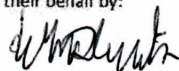
Bankers:
(1) CAF Bank Ltd (2) COIF Charity Fund
25 King's Hill Avenue Senator House
West Malling 85 Queen Victoria Street
Kent London EC2V 6DZ
ME19 4JQ

Investment Managers: Investec Wealth and Investment Ltd.
30 Gresham Street London EC2V 7QN

Property Managers: Stiles Harold Williams Partnership
1 Jubilee Street, Brighton, BN1 1GE

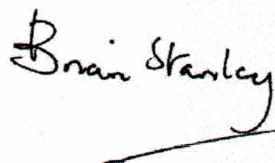
Independent Examiners: Helen Blundell
MHA MacIntyre Hudson
Rutland House, 148 Edmund Street, Birmingham, B3 2FD

This report was approved by the Trustees and signed on 27 February 2022
their behalf by:



Mr John Levick
Trustee
Company Number: 05353283

Prof Brian Stanley
Trustee



Independent Examiner's Report to the Trustees of Hinchley Charitable Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021.

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102). methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed: *Helen Blundell*
Helen Blundell LLB FCA FCIE DChA

Dated: 28 February 2022

MHA MacIntyre Hudson

Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD

**Statement of Financial Activities
For the year ending 30th June 2021**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<i>Income and Endowments from:</i>				
Investment Income	124,814	6,373	0	131,187
Other	0	0	0	0
Total income	124,814	6,373	0	131,187
<i>Expenditure on:</i>				
Raising Funds	0	(6,373)	(71,794)	(78,167)
Charitable Activities:				
Grants	(204,000)	0	0	(204,000)
Support Costs and Governance	(11,158)	0	0	(11,158)
Total expenditure	(215,158)	(6,373)	(71,794)	(293,325)
Net expenditure before transfer	(90,344)	0	(71,794)	(162,138)
Transfer between funds	20,000	0	(20,000)	0
Net expenditure before gains/losses	(70,344)	0	(91,794)	(162,138)
Realised Gains / (losses) on investment assets	0	0	20,797	20,797
Realised Gains/(losses) on property investments	0	0	211,250	211,250
Unrealised gains/(losses) on investment assets	0	0	227,354	227,354
Unrealised gains / (losses) on property investments	0	0	300,407	300,407
Net movement in funds	(70,344)	0	668,014	597,670
<i>Reconciliation of funds</i>				
Total funds brought forward	91,025	0	3,554,080	3,645,105
Total funds carried forward	20,681	0	4,222,094	4,242,775

**Statement of Financial Activities
For the year ending 30th June 2020**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
<i>Income and Endowments from:</i>				
Investment Income	214,404	6,046	0	220,450
Other	0	0	0	0
Total income	214,404	6,046	0	220,450
<i>Expenditure on:</i>				
Raising Funds	0	6,046	39,961	46,007
Charitable Activities:				
Grants	171,800	0	0	171,800
Support Costs and Governance	11,900	0	0	11,900
Total expenditure	(183,700)	(6,046)	(39,961)	(229,707)
Net income / (expenditure) resources before transfer	30,704	0	(39,961)	(9,257)
Gains / (losses) on investment assets	0	0	(20,291)	(20,291)
Unrealised gains/(losses) on investment assets	0	0	(85,324)	(85,324)
Unrealised gains / (losses) on property investments	0	0	(104,554)	(104,554)
Net movement in funds	30,704	0	(250,129)	(219,425)
Total funds brought forward	60,321	0	3,804,208	3,864,529
Total funds carried forward	91,025	0	3,554,080	3,645,105

Balance Sheet as at 30 June 2021		2021	2020
Fixed assets			
Investment Portfolio	10a	2,148,246	1,358,411
Property Funds	10a	684,954	661,264
Investment Properties	10b	1,153,532	1,256,875
Total Fixed assets		3,986,732	3,276,550
Current assets			
Bank balances	11	257,956	370,664
Debtors	12	26,308	11,565
Total Current assets		284,264	382,230
Liabilities			
Accruals and other creditors	13	(28,221)	(13,675)
Total Liabilities		(28,221)	(13,675)
Net Assets		4,242,775	3,645,105
Reserves			
Deficit for year before gains and losses		(162,138)	(9,257)
Balance brought forward		3,645,105	3,864,529
Gains/(losses) on investment assets		248,151	(85,324)
Gains/(losses) on investment property		511,657	(104,553)
Total Reserves		4,242,775	3,645,105
Represented by funds			
Unrestricted	15	20,681	91,014
Restricted	15	0	0
Endowment	15	4,222,094	3,554,078
Total		4,242,775	3,645,105

The notes on pages 12 to 19 form part of these financial statements.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime. The financial statements were approved by the Trustees and authorised for distribution on and signed on its behalf by:



.....
Mr John Levick

Trustee

Company Number: 05353283

27 February 2022

Notes to the Accounts

1. Accounting policies

General information

Hinchley Charitable Trust is a charitable company registered in England and Wales. The address of the principal office is given in section 6 of the trustees' report. The principal activity of the trust is the award of grants in furtherance of charitable purposes.

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit group for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP (effective 1 January 2019)), the Companies Act 2006 and the Charities Act 2011.

Hinchley Charitable Trust constitutes a public benefit entity as defined by FRS102.

Currency

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

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.

Rental income is recognised in the period in which it is due. Investment income is recognised on receipt.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

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.

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. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities.

Investment properties

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. As at June 2021 the valuations are based on offers made during the year for the purchase of the properties from the Trust. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the charitable purposes of the charity. Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds represent those assets which must be held permanently by the charity, principally in the form of investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The trustees have discretion to expend the endowment in furtherance of the charitable purposes should they determine to do so.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently measured at amortised cost less any impairment.

Operating leases

Rentals receivable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Critical accounting estimates and judgement

In the application of the Charity's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value

The Charity values the investment properties based on offers received, which are now proceeding to sale.

Hinchley Charitable Trust
Report of the Trustees and Accounts for the year ended 30 June 2021

Recoverable value of debtors

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Analysis of income and expenditure

	Unrestricted	Restricted	Endowment	Total 2021
2. INCOME				
Investment Income - Property Income				
Rent	64,209	0	0	64,209
Insurance Recovered	0	6,373	0	6,373
Total	64,209	6,373	0	70,582
Investment Income - Dividends				
Dividends	27,022	0	0	27,022
Property Funds	28,274	0	0	28,274
Total	55,296	0	0	55,296
Investment Income - Interest				
Bank Interest	62	0	0	62
Bonds	5,247	0	0	5,247
Other interest	0	0	0	0
Total	5,309	0	0	5,309
INCOME TOTAL	124,814	6,373	0	131,187

2020

Investment Income - Property Income				
Rent	143,737	0	0	143,737
Insurance Recovered	0	6,046	0	6,046
Total	143,737	6,046	0	149,783
Investment Income - Dividends				
Dividends	32,949	0	0	32,949
Property Funds	31,831	0	0	31,831
Total	64,780	0	0	64,780
Investment Income - Interest				
Bank Interest	992	0	0	992
Bonds	4,880	0	0	4,880
Other interest	15	0	0	15
Total	5,887	0	0	5,887
INCOME TOTAL	214,404	6,046	0	220,450

Hinchley Charitable Trust
Report of the Trustees and Accounts for the year ended 30 June 2021

	Unrestricted	Restricted	Endowment	Total 2020
EXPENDITURE				
3 Cost of generating funds - Investment management costs				
Investment Fees	0	0	12,914	12,914
Total	0	0	12,914	12,914
Cost of generating funds - Property Costs				
Property Management Costs	0	0	9,330	9,330
Insurance Paid	0	6,373	911	7,284
Legal Fees	0	0	2,707	2,707
Other Property Costs	0	0	17,403	17,403
Costs of property sales	0	0	28,529	28,529
Total	0	6,373	58,880	65,253
Total Cost of Generating Funds	0	6,373	71,794	78,167

2020

Cost of generating funds - Investment management costs				
Investment Fees	0	0	12,732	12,732
Total	0	0	12,732	12,732
Cost of generating funds - Property Costs				
Property Management Costs	0	0	17,334	17,334
Insurance Paid	0	6,046	1,139	7,184
Legal Fees	0	0	1,511	1,511
Total	0	6,046	27,229	33,275
Total Cost of Generating Funds	0	6,046	39,961	46,007

4 Grants

	Unrestricted	Restricted	Endowment	2021	2020 Unrestricted and total
Grants - Holistic Mission					
A Rocha UK	10,000	0	0	10,000	0
Faith2Share	10,000	0	0	10,000	0
Karis Neighbour Scheme	10,000	0	0	10,000	10,000
The Nehemiah Project	30,000	0	0	30,000	300
Parish Nursing	0	0	0	0	5,500
Sat-7 UK	10,000	0	0	10,000	10,000
The Bridge	7,500	0	0	7,500	7,500
Vineyard Compassion	0	0	0	0	8,000
Willowfield Parish Community Association	10,000	0	0	10,000	10,000
Total	87,500	0	0	87,500	51,300
Grants - Public Sphere					
Christians in Parliament	7,500	0	0	7,500	10,000
Church & Media Network	0	0	0	0	5,000
LICC	8,000	0	0	8,000	0
Theos	9,000	0	0	9,000	9,000
Total	24,500	0	0	24,500	24,000

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	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2021</u>	<u>2020 Unrestricted and total</u>
Grants - Training Leaders					
eVitabu	0	0	0	0	5,500
Langham Partnership	15,000	0	0	15,000	15,000
New Wine Ireland	5,000	0	0	5,000	5,000
Wycliffe	5,000	0	0	5,000	0
Total	25,000	0	0	25,000	25,500
Grants - Young People					
acet UK (Esteem)	7,500	0	0	7,500	9,500
Innovista Thrive	0	0	0	0	8,000
Psalms	7,500	0	0	7,500	7,500
South West Youth Ministry	10,500	0	0	10,500	10,000
Sports Chaplaincy	10,000	0	0	10,000	10,000
Sutton Schools Work	6,000	0	0	6,000	6,000
Thrive Youth Ministries	10,500	0	0	10,500	0
Youthscape	15,000	0	0	15,000	20,000
Total	67,000	0	0	67,000	71,000
Total Grants	204,000	0	0	204,000	171,800
Charitable Activities -					
5 Support Costs					
Bank Charges	78	0	0	78	60
Office costs	128	0	0	128	0
Staff Pay	8,075	0	0	8,075	7,658
Staff Pension	179	0	0	179	414
Subscriptions	250	0	0	250	250
Staff Travel	0	0	0	0	63
Total	8,710	0	0	8,710	8,445
Governance costs					
Independent Examination Fees	2,448	0	0	2,448	3,060
Trustee Travel	0	0	0	0	146
Trustee Meetings	0	0	0	0	248
Total	2,448	0	0	2,448	3,454
Total Support Costs	11,158	0	0	11,158	11,899
	Activities Undertaken Directly		Grant Funding of Activities	Support Costs	Total
6 Analysis of Expenditure on Charitable Activities					
Grant Making	0		204,000	11,158	215,158

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7 Trustees

No trustee received any remuneration during the period. No trustees (2020: two) were reimbursed expenses in the year (2020: £146).

8 Key Management and employees

Key management personnel include the Trustees and senior management. The total employee benefits of the charity's key management personnel were £8,254 (2020 £8,072).

The Company Secretary is the only member of staff whose sole benefit is the salary and pension contribution shown above.

No individual received remuneration in excess of £60,000.

9 Taxation

The charitable company is exempt from tax on its charitable activities.

10 Fixed asset investments

	2021	2020
	£	£
10a Quoted investments		
At market value		
At 01 July 2020	2,019,675	2,154,345
Purchased at cost	852,392	155,976
Net sales proceeds	(286,924)	(185,031)
Realised gain /loss on disposal	20,710	(20,291)
Unrealised gain on revaluation	227,354	(85,324)
At 30 June 2021	<u>2,833,207</u>	<u>2,019,675</u>
Historical cost		
At 30 June 2021	<u>1,086,185</u>	<u>1,601,840</u>

Investment properties

10b

At 1 July 21	1,256,875	1,361,428
Net Sale Proceeds	(586,471)	0
Disposal costs	(28,529)	0
Realised gains on disposal	211,250	0
Unrealised gain/(loss) on revaluation	<u>300,407</u>	<u>(104,553)</u>
At 30 June 2021	1,153,532	1,256,875
Historical cost	<u>547,000</u>	<u>818,000</u>

The investment properties were valued at the offer prices for properties which are now in the course of being sold.

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11. Cash at bank and in hand

CafBank General	10,996	34,436
CafBank Gold	78,285	139,266
COIF Deposit	160,000	160,000
Investment Manager cash	8,675	36,962
Total for Cash at bank and in hand	257,956	370,664

12. Debtors

Rent Debtors	21,301	9,321
Insurance Debtors	2,710	0
Interest Accruals	2,297	2,245
Total for Debtors	26,308	11,566

13. Creditors: Amounts falling due in one year

Property Rental Prepayments	(10,809)	(11,675)
Accruals	(2,000)	(2,000)
Other creditors	(15,412)	(0)
Total for Creditors: Amounts falling due in one year	(28,221)	(13,675)

14 Analysis of Net Assets between Funds

2021	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Investments	0	0	3,986,732	3,986,732
Current Assets	44,102	0	240,162	284,264
Current Liabilities	(23,421)	0	(4,800)	(28,221)
Total	20,681	0	4,222,094	4,242,775

2020	Unrestricted Fund	Restricted Funds	Endowment	Total
Investments	0	0	3,276,550	3,276,550
Current assets	104,701	0	277,529	382,230
Current liabilities	(13,675)	0	0	(13,675)
Total	91,026	0	3,554,079	3,645,105

15 Summary of Fund movements

2021	Fund balances brought forward	Income	Expenditure	Gains/Losses	Transfers	Fund balances carried forward
General	91,025	124,814	(215,158)	0	20,000	20,681
Restricted	0	6,373	(6,373)	0	0	0
Endowment	3,554,080	0	(71,794)	759,808	(20,000)	4,222,094
Total	3,645,105	131,187	(293,325)	759,808	0	4,242,775

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2020	Fund balances brought forward	Income	Expenditure	Gains/Losses	Transfers	Fund balances carried forward
General	60,321	214,404	(183,699)	0	0	91,026
Restricted	0	6,046	(6,046)	0	0	0
Endowment	3,804,209	0	(39,961)	(210,169)	0	3,554,079
Total	3,864,530	220,450	(229,707)	(210,168)	0	3,645,105

General Fund represents unrestricted funds.

Restricted Funds the restricted funds represent monies paid by the tenants of the investment properties to cover the costs of insurance for which they are responsible.

Endowment Funds are the original endowment plus accumulated capital gains. The Endowment is expendable.

16 Related Party Transactions

The charity's former administrator, who left during the year, is the daughter-in-law of Mr Roger Northcott, one of the trustees. Her salary was £3,576 plus pension payments of £179.

17 Pensions

A pension has been set up through NEST to provide a pension for the Trust's member of staff. It is a defined contribution scheme with no underlying liability to the Trust beyond the monthly contributions. Contributions were initially set in line with auto-enrolment rates at 5% from the employee and 3% from the employer. As part of the pay review in April 2020 the employer contribution was raised to 5% of pay. The current employee has not yet chosen to join the scheme.

18. Post Balance Sheet Events

One further property was sold in November 2021 at the value held in the accounts. The purchaser of the remaining properties has withdrawn in December 2021 and the properties are now being placed back on the market.

An interest free loan of £160,000 has been agreed for one of the beneficiaries of the Trust's grants to enable it to purchase the premises it occupies. The loan is repayable over a maximum term of 15 years.