

**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 2022**

# Annual Report

The Trustees present their Annual Report together with the financial statements of Hinchley Charitable Trust (“HCT”) for the year 1 July 2021 to 30 June 2022.

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 (“HCT”) was inaugurated on 12 March 2005. The legal objects of HCT 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”).

HCT 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 HCT’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. HCT 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.

HCT 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 HCT during the year ending 30 June 2022 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 HCT.
- 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 HCT in order to sustain its grant-making capacity.
- e. Keeping under review the asset distribution of HCT’s investments.

The Trustees have referred to the Charity Commission’s general guidance on public benefit when reviewing the aims and objectives of HCT, 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 20 November 2021, 21 February 2022 and 11 June 2022. The February 2022 Trustee meeting was held as a video conference call; the other meetings were held in person. The Trustees also conferred at other times by telephone, email, and at informal meetings.

## 2. ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made 15 grants to 15 different charitable organisations amounting to £136,000 (2021: 22 grants amounting to a total of £204,000). Of these grants, 1 was a one-off gift, 3 were potentially for 2 years or more, and 11 were for 3 years. 13 of the 15 charities had received previous grants from HCT, all within the last 5 years. This pattern reflects HCT’s policy to form on-going relationships with its recipient charities over a period of several years. No grants were made to individuals.

During the year the following 9 organisations were recipients of grants of £10,000 or more:

SAT-7 UK	10,000
Willowfield Parish Community Association	10,000
South West Youth Ministry	10,000
A Rocha UK	10,000
acet UK Esteem	10,000
Solomon Academic Trust	10,000
Parish Nursing Ministries UK	10,000
Sports Chaplaincy UK	10,000
Langham Partnership	15,000

There were 6 regular grants all between £5,000 and £10,000 each.

Through its grant-making activity during the year HCT believes it 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:

- A Rocha UK:  
*We are deeply grateful to the trustees of the Hinchley Charitable Trust for their support for this two-year piece of work. Through the project, A Rocha UK has been able to make a leading contribution to a campaign which galvanised UK churches to speak up and commit to ongoing action on climate change, using the hook of COP26 in the UK. We have played a leading role in strengthening the network of Christian denominations and charities, collaborating around action on the environment and making it more sustainable for the future.*
- Sutton Schoolswork:  
*We are so grateful to Hinchley for the financial support we have received, and recognise that the demands on charities such as yours are considerable, and you have to make difficult choices each year. Please be assured that every penny you provide enables children to hear about Him, and we are proud of our reputation across the borough as a professional organisation that delivers quality, passion and relevance.*
- Willowfield Parish Community Association:  
*We are so grateful to have had the support of the Hinchley Trust over the last 3 years as we navigated all the difficulties caused by the pandemic and we feel so blessed to have been able to support our community through*

*such a difficult few years. We hope you are as encouraged as we are by the difference we've been able to make in the lives of local people through our outreach project.*

### **3.4 Risk Management and Assessment**

The Trustees have adopted the following risk policy:

#### **1. INVESTMENT RISK**

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

#### **2. RISKS TO CASH FUNDS**

HCT's cash balances are held in a bank 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 HCT is exposed and, having considered the likelihood of those risks, confirm that systems have been established to mitigate these risks.

### **3.5 Related Parties**

Sarah Smith is an employee of acetUK. She took no part in agreeing the grant to acetUK (Esteem). There were no other grants made this financial year which had any link to any of the employees or Trustees of HCT.

### **3.6 Statement of Directors' (Trustees') Responsibilities**

The Trustees (who are also Directors of HCT 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.

### **3.7 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**

HCT 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.

HCT 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 management is delegated to one Trustee who draws on the support of other Trustees as necessary. Day-to-day administration of HCT 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 HCT 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.

HCT 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**

The year saw a significant milestone as HCT completed the sale of its last properties completing a strategy which has run over many years. With one of the last properties being sold being vacant, income for the year was down at £116,180. Costs were £221,837 including £43,157 relating to the disposal of the properties and a further £17,330 relating to the costs of holding the properties. This resulted in a deficit of £106,131 before investment gains and losses. The Trustees were prepared to accept this deficit reflecting the changes in the investment portfolio impacting income and to ensure that grants were maintained albeit at a lower level than the previous year £136,000 (2021: £204,000) although 2021 included some exceptional grants.

Investment gains and losses were a net loss of £125,480. With the sale of the properties the Trustees have adopted a revised investment policy and funds are being moved into a limited number of broad-based ethical investment funds in line with the Trust's ethical investment policy.

As HCT 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 is to be carried out now the sale of the remaining properties have been

completed.

### **Reserves**

The level of unrestricted reserves has risen to £26,414 against required reserves of £23,750, giving cover of 111% and considered appropriate by the Trustees. HCT has the flexibility because it has an expendable endowment and transferred £37,500 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 Elizabeth Daniel

### 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 (deceased May 2022)  
Mrs Rebecca Corbett  
Mr Mark Hobbs (resigned June 2022)  
Mr John Levick (Treasurer)  
Mr Roger Northcott  
Ms Sarah Smith (appointed 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 One Angel Lane  
West Malling London EC4R 3AB  
Kent  
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

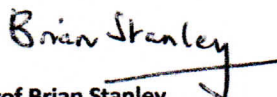
Independent Examiners: Helen Blundell  
MHA MacIntyre Hudson  
Rutland House, 148 Edmund Street, Birmingham, B3 2FD

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



Mr John Levick  
Trustee

Company Number: 05353283



Prof Brian Stanley  
Trustee

29 MARCH 2023.

## 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 2022.

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: 30 March 2023

### MHA MacIntyre Hudson

Chartered Accountants  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2FD

Hinchley Charitable Trust  
Report of the Trustees and Accounts for the year ended 30 June 2022

**Statement of Financial Activities  
For the year ending 30 June 2022**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds
<b><i>Income and Endowments from:</i></b>					
Investment Income	2	116,180	0	(474)	115,706
Other		0	0	0	0
<b>Total income</b>		<b>116,180</b>	<b>0</b>	<b>(474)</b>	<b>115,706</b>
<b><i>Expenditure on:</i></b>					
Raising Funds	3	0	0	(73,890)	(73,890)
Charitable Activities:					
Grants	4	(136,000)	0	0	(136,000)
Support Costs and Governance	5	(11,947)	0	0	(11,947)
<b>Total expenditure</b>		<b>(147,947)</b>	<b>0</b>	<b>(73,890)</b>	<b>(221,837)</b>
<b>Net income / (expenditure) resources before transfer</b>		<b>(31,767)</b>	<b>0</b>	<b>(74,364)</b>	<b>(106,131)</b>
<b>Transfers between Fund</b>		<b>37,500</b>	<b>0</b>	<b>(37,500)</b>	<b>0</b>
Gains / (losses) on investment assets		0	0	40,507	43,975
Unrealised gains/(losses) on investment assets		0	0	(169,452)	(169,452)
Realised gains / (losses) on property investments		0	0	3,468	0
<b>Net movement in funds</b>		<b>5,733</b>	<b>0</b>	<b>(237,341)</b>	<b>(231,608)</b>
<b>Total funds brought forward</b>		<b>20,681</b>	<b>0</b>	<b>4,222,094</b>	<b>4,242,775</b>
<b>Total funds carried forward</b>		<b>26,414</b>	<b>0</b>	<b>3,984,753</b>	<b>4,011,167</b>

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

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
<b><i>Income and Endowments from:</i></b>					
Investment Income		124,814	6,673	0	131,187
Other		0	0	0	0
<b>Total income</b>		<b>124,814</b>	<b>6,673</b>	<b>0</b>	<b>131,187</b>
<b><i>Expenditure on:</i></b>					
Raising Funds	3	0	(6,373)	(71,794)	(78,167)
Charitable Activities:					
Grants	4	(204,000)	0	0	(204,000)
Support Costs and Governance	5	(11,158)	0	0	(11,158)
<b>Total expenditure</b>		<b>(215,158)</b>	<b>(6,373)</b>	<b>(71,794)</b>	<b>(293,325)</b>
<b>Net expenditure before transfer</b>		<b>(90,344)</b>	<b>0</b>	<b>(71,794)</b>	<b>(162,138)</b>
Transfer between funds		20,000	0	(20,000)	0
<b>Net expenditure before gains/losses</b>		<b>(70,344)</b>	<b>0</b>	<b>(91,794)</b>	<b>(162,138)</b>
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
<b>Net movement in funds</b>		<b>(70,344)</b>	<b>0</b>	<b>668,014</b>	<b>597,670</b>
<b><i>Reconciliation of funds</i></b>					
<b>Total funds brought forward</b>		<b>91,025</b>	<b>0</b>	<b>3,554,080</b>	<b>3,645,105</b>
<b>Total funds carried forward</b>		<b>20,681</b>	<b>0</b>	<b>4,222,094</b>	<b>4,242,775</b>

Hinchley Charitable Trust  
Report of the Trustees and Accounts for the year ended 30 June 2022

**Balance Sheet as at 30 June 2022**

		2022	2021
<b>Fixed assets</b>			
Investment Portfolio	10a	2,303,716	2,148,246
Property Funds	10a	539,039	684,954
Investment Properties	10b	0	1,153,532
<b>Total Fixed assets</b>		<b>2,842,755</b>	<b>3,986,732</b>
<b>Current assets</b>			
Bank balances	11	1,016,798	257,956
Debtors	12	161,614	26,308
<b>Total Current assets</b>		<b>1,178,412</b>	<b>284,264</b>
<b>Liabilities</b>			
Accruals and other creditors	13	(10,000)	(28,221)
<b>Total Liabilities</b>		<b>(10,000)</b>	<b>(28,221)</b>
<b>Net Assets</b>		<b>4,011,167</b>	<b>4,242,775</b>
<b>Reserves</b>			
Deficit for year before gains and losses		(106,131)	(162,138)
Balance brought forward		4,242,775	3,645,105
Gains/(losses) on investment assets		(128,945)	248,151
Gains/(losses) on investment property		3,468	511,657
<b>Total Reserves</b>		<b>4,011,167</b>	<b>4,242,775</b>
<b>Represented by funds</b>			
Unrestricted	15	26,414	20,681
Restricted	15	0	0
Endowment	15	3,984,753	4,222,094
<b>Total</b>		<b>4,011,167</b>	<b>4,242,775</b>


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

For the year ending 30 June 2022 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:

.....  29 MARCH 2023

**Mr John Levick**

**Trustee**

**Company Number: 05353283**

## Notes to the Accounts

### 1. Accounting policies

#### General information

Hinchley Charitable Trust (HCT) 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 HCT's resources and the current economic challenges facing both HCT 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 HCT 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 shown in the heading 'gains/(losses) on investments' in the Statement of Financial Activities.

### **Investment properties**

Investment property was carried at valuations based on offers received for the properties. The remaining properties were sold during the financial year.

### **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 HCT. Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by HCT 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 HCT, 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.

### **Critical accounting estimates and judgement**

In the application of the HCT'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 valued the investment properties based on offers received, which have now been sold.

#### ***Recoverable value of debtors***

HCT 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.

Hinchley Charitable Trust  
Report of the Trustees and Accounts for the year ended 30 June 2022

**Analysis of income and expenditure**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2022</b>
<b>2. INCOME</b>				
<b>Investment Income - Property Income</b>				
Rent	38,592	0	0	38,592
Insurance Recovered	1,157	0	(474)	683
Total	39,749	0	(474)	39,275
<b>Investment Income - Dividends</b>				
Dividends	49,516	0	0	49,516
Property Funds	23,890	0	0	23,890
Total	73,406	0	0	73,406
<b>Investment Income - Interest</b>				
Bank Interest	259	0	0	259
Bonds	2,766	0	0	2,766
Other interest	0	0	0	0
Total	3,025	0	0	3,025
<b>INCOME TOTAL</b>	<b>116,180</b>	<b>0</b>	<b>(474)</b>	<b>115,706</b>

**2021**

<b>Investment Income - Property Income</b>				
Rent	64,209	0	0	64,209
Insurance Recovered	0	6,373	0	6,373
Total	64,209	6,373	0	70,582
<b>Investment Income - Dividends</b>				
Dividends	27,022	0	0	27,022
Property Funds	28,274	0	0	28,274
Total	55,296	0	0	55,296
<b>Investment Income - Interest</b>				
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
<b>INCOME TOTAL</b>	<b>124,814</b>	<b>6,373</b>	<b>0</b>	<b>131,187</b>

Hinchley Charitable Trust  
Report of the Trustees and Accounts for the year ended 30 June 2022

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total 2022</u>
<b>EXPENDITURE</b>				
<b>3 Cost of generating funds - Investment management costs</b>				
Investment Fees	0	0	13,403	13,403
Total	0	0	13,403	13,403
<b>Cost of generating funds - Property Costs</b>				
Property Management Costs	0	0	4,296	4,296
Insurance Paid	0	0	335	335
Legal Fees	0	0	(1,140)	(1,140)
Other Property Costs	0	0	13,839	13,839
Costs of property sales	0	0	43,157	43,157
Total	0	0	60,487	60,487
<b>Total Cost of Generating Funds</b>	<b>0</b>	<b>0</b>	<b>73,890</b>	<b>73,890</b>

**2021**

<b>Cost of generating funds - Investment management costs</b>				
Investment Fees	0	0	12,914	12,914
Total	0	0	12,914	12,914
<b>Cost of generating funds - Property Costs</b>				
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
<b>Total Cost of Generating Funds</b>	<b>0</b>	<b>6,373</b>	<b>71,794</b>	<b>78,167</b>

**4 Grants**

<b>Grants - Holistic Mission</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2022</b>	<b>2021 total</b>
A Rocha UK	10,000	0	0	10,000	10,000
Faith2Share	0	0	0	0	10,000
Karis Neighbour Scheme	0	0	0	0	10,000
Mount Merrion	7,500	0	0	7,500	0
The Nehemiah Project	0	0	0	0	30,000
Parish Nursing	10,000	0	0	10,000	0
Saltbox	7,500	0	0	7,500	0
Sat-7 UK	10,000	0	0	10,000	10,000
The Bridge	0	0	0	0	7,500
Willowfield Parish Community Association	10,000	0	0	10,000	10,000
Total	55,000	0	0	55,000	87,500
<b>Grants - Public Sphere</b>					
Christians in Parliament	7,500	0	0	7,500	7,500
Church & Media Network	0	0	0	0	0
LICC	0	0	0	0	8,000
Theos	0	0	0	0	9,000
Total	7,500	0	0	7,500	24,500

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	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022</u>	<u>2021 Unrestricted and total</u>
<b>Grants - Training Leaders</b>					
Centre for Theology & Community	7,500	0	0	7,500	0
Langham Partnership	15,000	0	0	15,000	15,000
New Wine Ireland	5,000	0	0	5,000	5,000
Solomon Academic Trust	10,000	0	0	10,000	0
Wycliffe	0	0	0	0	5,000
Total	37,500	0	0	37,500	25,000
<b>Grants - Young People</b>					
acet UK (Esteem)	10,000	0	0	10,000	7,500
Innovista Thrive	0	0	0	0	0
Psalms	0	0	0	0	7,500
South West Youth Ministry	10,000	0	0	10,000	10,500
Sports Chaplaincy	10,000	0	0	10,000	10,000
Sutton Schools Work	6,000	0	0	6,000	6,000
Thrive Youth Ministries	0	0	0	0	10,500
Youthscape	0	0	0	0	15,000
Total	36,000	0	0	36,000	67,000
<b>Total Grants</b>	<b>136,000</b>	<b>0</b>	<b>0</b>	<b>136,000</b>	<b>204,000</b>
<b>Charitable Activities -</b>					
<b>5 Support Costs</b>					
Bank Charges	96	0	0	96	78
Office costs	123	0	0	123	128
Staff Pay	7,326	0	0	7,326	8,075
Staff Pension	0	0	0	0	179
Subscriptions	354	0	0	354	250
Staff Travel	0	0	0	0	0
Total	7,899	0	0	7,899	8,710
<b>Governance costs</b>					
Independent Examination Fees	3,070	0	0	3,070	2,448
Trustee Travel	804	0	0	804	0
Trustee Meetings	174	0	0	174	0
Total	4,048	0	0	4,048	2,448
<b>Total Support Costs</b>	<b>11,947</b>	<b>0</b>	<b>0</b>	<b>11,947</b>	<b>11,158</b>
<hr/>					
	<b>Activities Undertaken Directly</b>	<b>Grant Funding of Activities</b>		<b>Support Costs</b>	<b>Total</b>
<b>6 Analysis of Expenditure on Charitable Activities</b>					
Grant Making	0	136,000		11,947	147,947

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- 7 No trustee received any remuneration during the period. 5 trustees (2021: none) were reimbursed expenses in the year £804 (2021: £nil).

## 8 Key Management and employees

Key Management Personnel include the Trustees and Senior Management. The total employee benefits of HCT's Key Management Personnel were £7,326 (2021 £8,254).

The Company Secretary is the only member of staff whose sole benefit is the salary 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

	2022	2021
	£	£
<b>10a Quoted investments</b>		
<b>At market value</b>		
At 01 July 2021	2,833,207	2,019,675
Purchased at cost	838,871	852,392
Net sales proceeds	(700,378)	(286,924)
Realised gain /loss on disposal	40,507	20,710
Unrealised gain on revaluation	(169,452)	227,354
At 30 June 2022	<u>2,842,755</u>	<u>2,833,207</u>
<b>Historical cost</b>		
At 30 June 2022	<u>1,822,304</u>	<u>1,086,185</u>

## Investment properties

### 10b

At 1 July 2021	1,153,532	1,256,875
Net Sale Proceeds	(1,157,000)	(586,471)
Disposal costs	(43,157)	(28,529)
Realised gains on disposal	46,625	211,250
Unrealised gain/(loss) on revaluation	<u>0</u>	<u>300,407</u>
At 30 June 2022	0	1,153,532
Historical cost	<u>0</u>	<u>547,000</u>

The investment properties were valued at the offer prices for properties which have now been sold.

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**11. Cash at bank and in hand**

CafBank General	42,495	10,996
CafBank Gold	918,031	78,285
COIF Deposit	0	160,000
Investment Manager cash	56,272	8,675
<b>Total for Cash at bank and in hand</b>	<b>1,016,798</b>	<b>257,956</b>

**12. Debtors**

Rent Debtors	3,500	21,301
Insurance Debtors	1,157	2,710
Interest Accruals	1,157	2,297
Loan to The Bridge	155,800	
<b>Total for Debtors</b>	<b>161,614</b>	<b>26,308</b>

The loan to The Bridge is an interest free loan with an expected repayment by monthly instalments over 20 years from December 2021, although subject to a review after 5 years. The loan has been made in furtherance of the charity's purposes.

**13. Creditors: Amounts falling due in one year**

Property Rental Prepayments	0	(10,809)
Accruals	(2,500)	(2,000)
Other creditors	(7,500)	(15,412)
<b>Total for Creditors: Amounts falling due in one year</b>	<b>(10,000)</b>	<b>(28,221)</b>

**14 Analysis of Net Assets between Funds**

<b>2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
Investments	0	0	2,842,755	2,842,755
Current Assets	36,414	0	1,141,998	1,178,412
Current Liabilities	(10,000)	0	0	(10,000)
<b>Total</b>	<b>26,414</b>	<b>0</b>	<b>3,984,753</b>	<b>4,011,167</b>

<b>2021</b>	<b>Unrestricted Fund</b>	<b>Restricted Funds</b>	<b>Endowment</b>	<b>Total</b>
Investments	0	0	3,986,732	3,986,732
Current assets	44,102	0	240,162	284,264
Current liabilities	(23,421)		(4,800)	(28,221)
<b>Total</b>	<b>20,681</b>	<b>0</b>	<b>4,222,094</b>	<b>4,242,775</b>

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**15 Summary of Fund movements**

<b>2022</b>	<b>Fund balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Losses</b>	<b>Transfers</b>	<b>Fund balances carried forward</b>
General	20 681	116,180	(147,947)	0	37,500	26,414
Restricted	0	0	0	0	0	0
Endowment	4,222,094	(474)	(73,890)	(125,477)	(37,500)	3,984,753
<b>Total</b>	<b>4,242,775</b>	<b>115,706</b>	<b>(221,837)</b>	<b>(125,477)</b>	<b>0</b>	<b>4,011,167</b>

<b>2021</b>	<b>Fund balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Losses</b>	<b>Transfers</b>	<b>Fund balances carried forward</b>
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
<b>Total</b>	<b>3,645,105</b>	<b>131,187</b>	<b>(293,325)</b>	<b>759,808</b>	<b>0</b>	<b>4,242,775</b>

**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**

Sarah Smith is an employee of acet UK. She took no part in agreeing the grant to acet UK (Esteem). No other related party transactions have been noted during the year. All other transactions with Trustees have been noted at notes 7 and 8

**17 Pensions**

A pension has been set up through NEST to provide a pension for the Trust's member of staff. The current employee has chosen not to join the scheme.

**18. Post Balance Sheet Events**

£800,000 was invested in tranches in Epworth Global Equity Fund during October and November 2022.