Charity number: 1157663

THE COMBINED HARPOLE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE COMBINED HARPOLE CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

S L Eason, Chair
M Jones, Vice Chair
A E Leroy (resigned 6 August 2025)
J H Calderwood
S Roberts
R Fountain
F L Smethers
R Lawrence
H Cordingley
M Haynes (appointed 4 June 2025)

Charity registered number

1157663

Principal office

28 School Lane, Harpole, Northamptonshire, NN7 4DR

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Solicitors

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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 (FRS102) (effective 1 January 2019).

Objectives and activities

- **Constitution**

The Combined Harpole Charitable Trust (CHCT), a Charitable Organisation, was formed in 2014 to encompass the purposes, assets and activities of The Harpole Charities and The Harpole Free School Foundation (the Original Charities). The purposes, assets and activities of each of the Original Charities are under the management of separate boards of Trustees, all of whom are Trustees of the CHCT.

- **Activities for achieving objectives**

The activity of the CHCT has been in connection with the agricultural lands held in trust by the two Original Charities which are now held under the protection of the CHCT. These lands form approximately 21.9% of the site of a proposed housing development. It is envisaged that the whole development will include approximately 2,200 dwellings although the exact number is not yet fixed.

There has been lengthy negotiation with the developer, Bloor Homes, and the other landowners which include Althorp Estates and members of the Rogers family. Professional advice has been sought from the CHCT’s solicitors and land agent throughout the negotiations. A Collaboration Agreement between the various landowners has been signed.

The Trustees signed an Option and Promotion Agreement in respect of the lands in exchange for the sum of £68,553 in 2016 and £56,565 in 2018. A proportion of the land was sold in Phase 1 of the development and CHCT received at total of £5.7m. This has been invested in a mix of investment funds and term deposits to provide sufficient income for the Trust’s current spending plans.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees have considered the Charity Commission’s requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

- **Review of activities**

The Trustees continued to review grant applications throughout the year, making grants in line with the charity's objectives and total expenditure was broadly in line with the income generated from the Trust's assets.

Financial review

- **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.

- **Reserves policy**

The finances of the charity remain sound. Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charities Commission. The charity has total unrestricted funds at the year end of £10,534,072 of which £6,695,875 are general funds and £3,838,197 are revaluation reserve. Within the overall funds, are £2,270,764 of net current assets.

- **Principal funding**

During the year the principal funding related to interest and dividend income from investments and savings together with rental income from properties.

Structure, governance and management

- **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.

- **Policies adopted for the induction and training of Trustees**

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees and to be initially co opted to the Board if they are interested. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

- **Organisational structure and decision making**

The charity is governed by a Board of Trustees, which is responsible to the membership for its effective management and future development.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

- **Future developments**

Whilst the charity is continuing with its normal activity as usual, the Trustees are putting in place plans to help ensure effective management of the charity and the ability to achieve the purpose of the charity on an ongoing basis. One of the key developments has been putting in place a Communications Plan to ensure all stakeholders are updated on the activities of the charity and the funding opportunities that may be available. The Trust now has a website where grant application details and forms are available for download. The Trustees will consider a medium term plan once the phasing of the receipt of funds from the sale of land has been confirmed.

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources 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:

S L Eason
Chair
Date: 10.09.26

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Combined Harpole Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

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 2015.

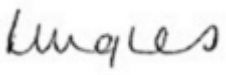
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Charity's Trustee, 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 Trustee 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 Trustee as a body, for my work or for this report.

Signed:  Dated: 14/09/2026

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants

Northampton, United Kingdom

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Other trading activities		**32,443**	**32,443**	15,864
Investments	2	**142,621**	**142,621**	163,109
Total income		**175,064**	**175,064**	178,973
Expenditure on:				
Charitable activities	3	**136,477**	**136,477**	153,073
Other expenditure		**21,666**	**21,666**	13,717
Total expenditure		**158,143**	**158,143**	166,790
Net movement in funds before other recognised gains/(losses)		**16,921**	**16,921**	12,183
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		**(33,618)**	**(33,618)**	82,590
Net movement in funds		**(16,697)**	**(16,697)**	94,773
Reconciliation of funds:				
Total funds brought forward		**10,550,769**	**10,550,769**	10,455,996
Net movement in funds		**(16,697)**	**(16,697)**	94,773
Total funds carried forward		**10,534,072**	**10,534,072**	10,550,769

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

The notes on pages 9 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	**5,292,558**	5,278,688
Investment assets	6	**2,954,090**	2,778,438
		8,246,648	8,057,126
Current assets			
Debtors	7	**980**	3,329
Investments	8	**2,210,935**	2,228,420
Cash at bank and in hand		**81,197**	287,309
		2,293,112	2,519,058
Current liabilities			
Creditors: amounts falling due within one year	9	**(5,688)**	(25,415)
Net current assets		**2,287,424**	2,493,643
Total net assets		**10,534,072**	10,550,769
Charity funds			
Restricted funds	10	**-**	-
Unrestricted funds	10	**10,534,072**	10,550,769
Total funds		**10,534,072**	10,550,769

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

.....
S L Eason
(Chair)
Date: 10.09.26

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 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 Combined Harpole Charitable 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.

1.2 Going concern

The trustees have concluded that there are no material uncertainties about the Trusts ability to continue as a going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 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.

1.4 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 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1. Accounting policies (continued)

1.6 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

Freehold land	- Freehold land is not depreciated

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment Income	142,621	**142,621**	163,109

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grants for charitable causes	134,467	**134,467**	151,123
Governance costs - accounts fees	2,010	**2,010**	1,950

4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2025	**5,278,688**
Additions	**13,870**
At 31 December 2025	**5,292,558**
Net book value	
At 31 December 2025	**5,292,558**
At 31 December 2024	5,278,688

Freehold land is not depreciated.

The Trustees note that the freehold land valuation does not take into account any costs that will be incurred as part of the sale agreement. These include fees for professional services, Section 106 and Community Infrastructure Levy costs.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2025 **£**	2024 £
Freehold property	**678,208**	678,208

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	**2,778,438**
Additions	**209,270**
Revaluations	**(33,618)**
At 31 December 2025	**2,954,090**
Net book value	
At 31 December 2025	**2,954,090**
At 31 December 2024	2,778,438

7. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**980**	3,329

8. Current asset investments

	2025 £	2024 £
Short term treasury deposits	**2,210,935**	2,228,420

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**5,688**	25,415

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 `	Income `	Expenditure `	Gains/ (Losses) `	Balance at 31 December 2025 `
Unrestricted funds					
General Funds - all funds	**6,712,572**	**175,064**	**(158,143)**	**(33,618)**	**6,695,875**
Revaluation reserve	**3,838,197**	**-**	**-**	**-**	**3,838,197**
	10,550,769	**175,064**	**(158,143)**	**(33,618)**	**10,534,072**

Statement of funds - prior year

	Balance at 1 January 2024 `	Income `	Expenditure `	Gains/ (Losses) `	Balance at 31 December 2024 `
Unrestricted funds					
General Funds - all funds	6,617,799	178,973	(166,790)	82,590	6,712,572
Revaluation reserve	3,838,197	-	-	-	3,838,197
	10,455,996	178,973	(166,790)	82,590	10,550,769

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,292,558	**5,292,558**
Fixed asset investments	2,954,090	**2,954,090**
Current assets	2,293,112	**2,293,112**
Creditors due within one year	(5,688)	**(5,688)**
Total	10,534,072	**10,534,072**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,278,688	5,278,688
Fixed asset investments	2,778,438	2,778,438
Current assets	2,519,058	2,519,058
Creditors due within one year	(25,415)	(25,415)
Total	10,550,769	10,550,769