

Charity number: 252023

Headley Pitt Charitable Trust

Trustees' report and financial statements

for the year ended 31 January 2024

Headley Pitt Charitable Trust

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Headley Pitt Charitable Trust

Reference and administrative details of the trust, its trustees and advisers for the year ended 31 January 2024

Trustees

J R Pitt
R W Pitt
Mrs S D Pitt
Mrs T E M Pitt

Charity registered number

252023

Principal office

Old Mill Cottage
Ulley Road, Kennington
Ashford
TN24 9HX

Accountants

Chavereys Limited
The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD

Bankers

Lloyds Bank plc
65-68 Briggate
Leeds
West Yorkshire
LS1 6LH

Investment Managers

UBS Wealth Management
1 Finsbury Avenue
London
EC2M 2AN

Headley Pitt Charitable Trust

Trustees' report for the year ended 31 January 2024

The trustees present their annual report together with the financial statements of the trust for the year to 31 January 2024.

Policies and objectives

The trust was set up for any of the following charitable objects so far as such objects may be supported by a body of persons established for charitable purposes only:

- a) Any object of, or connected with, the charitable purposes of the Religious Society of Friends or any of its committees or associated bodies or any other organisation working for similar objects.
- b) Any charitable objects in, or in the vicinity of, or connected with, the town of Ashford in the county of Kent.
- c) The making of grants to individual recipients to assist them in meeting the expenses of the education of themselves or their children.
- d) The making of grants to individual recipients who, by reason of poverty, are in need of assistance.

There have been no changes in the objectives or organisation of the trust since the date of the last annual report. The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Review of activities

The trustees have continued to administer ten bungalows which have been bought for the benefit of elderly people and have made grants and donations to individuals and organisations in furtherance of the above stated objects.

During the year the trust made 69 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 115 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

The trust continued to concentrate its geographical area of grant giving to East Kent and the volume of requests for assistance received by the trust continued to exceed the amount prudently available for distribution during the year. The trustees have communicated its parameters for grant-giving via the third-party website Turn to Us.

Reserves policy

The trustees maintain sufficient cash reserves to meet any future obligations to maintain its portfolio of properties held to provide accommodation for beneficiaries of the trust.

They also hold a portfolio of investments which would enable them to acquire further properties should the opportunity arise or make grants to meet the objectives of the trust. This fund also provides income which enables them to make regular donations to institutions and individuals. The investment policy is to maintain a balance between capital growth and income.

Headley Pitt Charitable Trust

Trustees' report (continued) for the year ended 31 January 2024

The charity had total free reserves (unrestricted funds excluding freehold property held for charitable use) of £1,190,714. The trust is self funding and does not obtain any part of its funding from the general public or other government or charitable bodies, therefore the bulk of the free reserves is invested in an investment portfolio to provide a source of income for the long term funding of the trust. Short term liquid assets of £43,791 were held at the year end which would be sufficient to fund the activities of the charity for a period of approximately 12 months and which is considered ideal by the trustees.

Surplus

In the year under review the trust achieved a surplus of £5,286 (2023: surplus £11,975), before realised and unrealised gains on investment assets of £9,984 (2023: losses £66,728). The net movement in funds for the year was a surplus of £15,170 (2023: deficit £54,733).

Constitution

The trust was established by a deed of trust dated 1 November 1955.

Method of appointment or election of trustees

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Organisational structure and decision making

The trust is run, and all decisions are made, by the trustees.

Future developments

.The trust continues to be run as it has been for a number of years, while the trustees do regularly review their available resources to ensure that there is a balance between providing immediate benefit to beneficiaries and being in a position to be able to continue to provide a benefit in future years. Additionally the Trustees have begun consideration of their future retirement from their roles and the future trusteeship and operation of the trust. They intend to consult with the Charity Commission as their plans develop

This report was approved by the trustees on 22 October 2024 and signed on their behalf by:

J R Pitt
Trustee

Headley Pitt Charitable Trust

Independent examiner's report for the year ended 31 January 2024

Independent examiner's report to the trustees of Headley Pitt Charitable Trust

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31 January 2024.

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

Responsibilities and basis of report

As the trustees of the trust 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 trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 trust 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 can 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 trust 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.

Signed:

Dated: 23 October 2024

Iain Morris FCA

Chavereys Limited

Headley Pitt Charitable Trust

Statement of financial activities for the year ended 31 January 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities		62,175	62,175	48,123
Investments	2	32,664	32,664	30,342
Total income		94,839	94,839	78,465
Expenditure on:				
Raising funds:				
Investment management		3,448	3,448	4,636
Charitable activities	3	86,105	86,105	61,854
Total expenditure		89,553	89,553	66,490
Net income before investment gains/(losses)		5,286	5,286	11,975
Net gains/(losses) on investments	5	9,884	9,884	(66,728)
Net income/(expenditure) before other recognised gains and losses		15,170	15,170	(54,753)
Net movement in funds		15,170	15,170	(54,753)
Reconciliation of funds:				
Total funds brought forward		2,870,544	2,870,544	2,925,297
Total funds carried forward		2,885,714	2,885,714	2,870,544

The notes on pages 7 to 10 form part of these financial statements.

Headley Pitt Charitable Trust

Balance sheet as at 31 January 2024

	Note	£	2024 £	£	As restated 2022 £
Fixed assets					
Tangible assets	4		1,695,000		1,695,000
Investments	5		1,146,923		1,075,464
			2,841,923		2,770,464
Current assets					
Debtors		491		723	
Cash at bank and in hand		45,250		101,968	
		45,741		102,691	
Creditors: Amounts falling due within one year	6	(1,950)		(2,611)	
Net current assets			43,791		100,080
Net assets			2,885,714		2,870,544
Charity funds					
Unrestricted funds	7		2,885,714		2,870,544
Total funds			2,885,714		2,870,544

The financial statements were approved by the trustees on 22 October 2024 and signed on their behalf by:

J R Pitt
Trustee

The notes on pages 7 to 10 form part of these financial statements.

Headley Pitt Charitable Trust

Notes to the financial statements for the year ended 31 January 2024

I. Accounting policies

I.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Headley Pitt Charitable Trust constitutes a public benefit entity as defined by FRS 102.

I.2 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 trust and which have not been designated for other purposes.

I.3 Income

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

I.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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's educational operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

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.

All expenditure is inclusive of irrecoverable VAT.

I.5 Going concern

In the trustees' opinion there are no material uncertainties about the charity's ability to continue as a going concern.

I.6 Tangible fixed assets and depreciation

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

Headley Pitt Charitable Trust

Notes to the financial statements for the year ended 31 January 2024

1. Accounting policies (continued)

The trust holds certain freehold residential property let to the beneficiaries of the trust. It is the policy of the trust to carry these at fair value. The trustees obtain a professional valuation at least once every five years and, in the interim, the trustees review the valuations annually for known impairment. The freehold property is not considered to be investment property since it is not held primarily to earn rentals or for capital appreciation.

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 fair 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 shown in the heading 'net gains/(losses) on investments' in the statement of financial activities.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and interest from listed investments	32,534	32,534	29,922
Barclays Bank interest	130	130	420
	<u>32,664</u>	<u>32,664</u>	<u>30,342</u>
<i>Total 2023</i>	<u>30,342</u>	<u>30,342</u>	

3. Charitable expenditure

	Unrestricted funds 2023 £	Total 2024 £	<i>As restated Total 2022 £</i>
Donations to individuals	18,348	18,348	9,582
Donations to institutions	45,558	45,558	34,986
Repairs	18,223	18,223	12,222
Utilities	86	86	564
Insurance	1,775	1,775	1,253
Miscellaneous	45	45	897
Legal fees and professional fees	120	120	430
Independant examiner's fee (governance cost)	1,950	1,950	1,920
	<u>86,105</u>	<u>86,105</u>	<u>61,854</u>
<i>Total 2023</i>	<u>61,854</u>	<u>61,854</u>	

Headley Pitt Charitable Trust

Notes to the financial statements for the year ended 31 January 2024

3. Charitable expenditure (continued)

Donations are made in accordance with the objectives of the charity as set out in the trustees' report. During the year the trust made 75 donations to individuals principally to assist with cases of poverty or the expenses of education. The trust made a further 130 donations to organisations (and individuals indirectly through organisations), principally as above, to assist in cases of poverty or the expenses of education.

All expenditure in both the current and prior periods related to unrestricted funds.

4. Tangible fixed assets

	Freehold property £
Valuation	
At 1 February 2023 and 31 January 2024	1,695,000
Depreciation	
At 1 February 2023 and 31 January 2024	-
Net book value	
At 31 January 2024	1,695,000
At 31 January 2023	1,695,000

Land and buildings are included at valuation. The most recent professional valuation was undertaken by Taylor Riley Chartered Surveyors as at 23 May 2019.

5. Fixed asset investments

	Listed securities £	Cash at brokers (capital account) £	Total £
Market value			
At 1 February 2023	1,015,989	59,475	1,075,464
Additions	402,784	-	402,784
Disposals	(297,326)	(57,038)	(354,364)
Revaluations	23,039	-	23,039
At 31 January 2024	1,144,486	2,437	1,146,923

Headley Pitt Charitable Trust

Notes to the financial statements for the year ended 31 January 2024

5. Fixed asset investments (continued)

Investments at market value comprise:

	2024 £	2023 £
Listed investments	1,144,487	1,015,989
Cash held by brokers	2,437	59,475
Total market value	<u>1,146,924</u>	<u>1,075,464</u>

All the fixed asset investments are held in the UK

6. Creditors: Amounts falling due within one year

Accruals and deferred income	<u>1,950</u>	<u>2,611</u>
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7. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Resources expended £	Gains £	Balance at 31 January 2024 £
Unrestricted funds					
General Funds - all funds	<u>2,870,544</u>	<u>94,839</u>	<u>(89,553)</u>	<u>9,884</u>	<u>2,885,714</u>

Statement of funds - prior year

	Balance at 1 February 2022 £	Income £	Resources expended £	Gains £	Balance at 31 January 2023 £
General Funds - all funds	<u>2,925,297</u>	<u>78,465</u>	<u>(66,490)</u>	<u>(66,728)</u>	<u>2,870,544</u>
	<u>2,925,297</u>	<u>78,465</u>	<u>(66,490)</u>	<u>(66,728)</u>	<u>2,870,544</u>