

JOHN HODGES' TRUST FOR HARPSDEN HALL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 2ND NOVEMBER 2021

The Harpsden Hall Trust was established in 1909 by Deed of Gift from John Hodges and is registered as a charity No. 304312. With effect from 18 August 2005 the charity was renamed the John Hodges' Trust for Harpsden Hall and is governed by a Scheme established by the Charity Commissioners which modified the original Deed of Gift.

The main address for contact is:

Mrs Sarah Tipple (Clerk to the Trust)
4 Chilterns End Close
Henley-on-Thames
Oxfordshire RG9 1SQ

During the year the Trustees, who were also managers of the Trust, were as follows:

Mr Richard Wilson (Chairman)
Mr Rod Birkett
Mr Matthew Davis
Mrs Jackie Harris
Mr Jeroen Huysinga
Mr Matthew Phillips
Mrs Katherine Rees
Mr Clive Rose
Rev'd Robert Thewsey

- The *ex-officio* Trustees were:
Rev'd Robert Thewsey
- The nominated Trustees were:
Mr Rod Birkett (AFC Henley)
Mr Matthew Phillips (Harpsden Parish Council)
Rev'd Robert Thewsey (Parochial Church Council)
Mr Clive Rose (Harpsden Cricket Club)
- The elected Trustees were:
Mr Matthew Davis
Mrs Jackie Harris
Mrs Katherine Rees
Mr Richard Wilson
- The co-opted Trustees were:
Mr Jeroen Huysinga

OBJECTS OF THE CHARITY

1. The objects of the charity, as amended by the Scheme of 28 July 2020, are:

(A) in the interests of social welfare, to improve the life of the inhabitants of the area of benefit but not exclusively, the poorer inhabitants, by:

(i) the provision and maintenance of a hall for use by the inhabitants for:

(a) meetings, lectures and classes, and other forms of recreation, education and leisure -time occupation; and

(b) a Sunday School for instruction in the Christian faith or religious services on Sundays, Ascension Day, Christmas Day and Good Friday but on no other day.

(ii) the provision and maintenance of playing fields for use by the inhabitants.

(B) the relief of financial hardship, either generally or individually, of people living in the parish by making grants of money for providing or paying for items, services, or facilities, and the relief of the sick-poor living in the parish and its surrounding neighbourhood either generally or individually through the provision of grants, goods or services.

2. The Committee of Trustees may determine that any part of the land is not currently required for use of the objects of the charity and may let it under the power contained in clause 5 of the Scheme. Subject to that, the land must be retained for use of the objects of the charity.

SERVING THE COMMUNITY

Harpsden Village Hall continued, despite the various ongoing restrictions of the COVID-19 pandemic, to play a pivotal role at the heart of the local community. Once lockdown restrictions were eased, bookings at the Hall by regular and ad-hoc users alike started to increase to near pre-pandemic levels. It was used for a wide range of activities involving young and old alike, with Harpsden Pre-School remaining vibrant, with their 2- to 4-year-olds enjoying the benefits of a spacious room and an enviable outdoor area, enhanced by regular Forest School sessions. Other young users of the Hall included 1st and 3rd Henley Brownies, Little Kickers, the Berkshire and Henley School of Dance and a Friday morning toddler Pop Up and Play session. Adult users included the Tukes (Tuesday ukulele players), the Henley Players, the WI, as well as the Harpsden Billiards and Snooker Club, although it was with sadness that the Trust heard of the closure of the Snooker Club at the end of the reporting period, ending a decades long affiliation with the Hall. The future use of this room is currently under discussion. The Hall also continued to be a popular venue for both adults' and children's parties.

The three Playing Fields remain actively used by local inhabitants, Harpsden Cricket Club, AFC Henley and Henley Golf Club. Harpsden Cricket Club www.harpsdencricketclub.co.uk runs two Saturday league sides, the first team playing in the Thames Valley League and the second team in the first division of the Marrant Chilterns League – the first team came second in their league in 2021 whilst the second team finished third in their division. The result of this is that the first team will play in division three of the Thames Valley League in the 2022 season. The club also plays friendly matches on Sundays as well as 20-over games on some midweek evenings. The Trust is particularly delighted that the Club's Juniors' programme for local children continues to expand. In 2022 Harpsden Cricket Club will again field league teams at U15, U13 and U11 levels whilst also having Friday evening training sessions. The Cricket Club will have two qualified

coaches in 2022 supporting the development of the junior section. Many of these juniors are from Harpsden Parish and just outside. Harpsden Cricket Club is also very active in facilitating the extensive usage of the facilities by other juniors such as Henley Cricket Club Juniors, St Mary's School whilst also planning to host several County juniors and Henley Ladies games. Overall Club membership numbers remain strong, and the Club continues to improve the facilities, with the Trust's support. The construction of the new changing room block is well advanced and should be in use by the start of the new cricket season in early April 2022 whilst two new, first class standard cricket nets will be available for pre-season training in March. The Trust has made a contribution to the practice net project whilst the changing room block has been funded from the Cricket Club's fundraising activities.

AFC Henley www.afchenley.com continues to thrive and was voted Oxfordshire FA Grassroots Club of the Year in 2021. The club arranges football for over 400 girls and boys aged 4 to 18 at several different grounds, including Harpsden, and is now fielding 30 teams from U8 to U18 in various local football leagues. This is an increase from 22 teams just two years ago. Luke Hooker, the Trust's caretaker, has helped to improve the parking facility at the ground by the regular addition of wood chippings to the entrances. The pitch and facilities are available to local residents in the off-season and on request in season, when the club is not using them.

The football field, the cricket field and the field beside the Village Hall are all excellent facilities and are enabling the kind of activities we believe John Hodges would have wanted – he was a big supporter of both organised team sports and general recreation. We thank everyone who enjoys the fields for helping us keep them in a high-quality condition.

Henley Golf Club www.henleygolfclub.com and the Trust continue to work well together, with the Golf Club undertaking maintenance work on the cricket and football grounds in partial exchange for renting the cricket ground car park. The working relationship between the Trust and Golf Club is almost certainly as strong as it has ever been, and the Trust is grateful to the Golf Club's Chairman, Manager and Head Green Keeper and his team of green-keepers for all their efforts in continuing to strengthen this mutually beneficial relationship.

The Trust can be extremely proud of both the cricket and football grounds with the Golf Club green-keepers', and the tenants' (Harpsden Cricket Club and AFC Henley) efforts being very favourably recognised by opposing teams. All the outfielders and cricket pitches used in the Thames Valley Cricket League are rated by users after every game and in 2021, the Harpsden cricket ground was given the highest marks for both the outfield and the cricket pitches, of all the grounds in the entire Thames Valley League. AFC Henley's increased annual spend on the Harpsden football ground has now, according to all reports, made it one of the best junior football grounds in the area.

The Trust has heightened its focus on the relief of financial hardship by donating £13,278 to the local community. Many of the donations made in previous years have been repeated. These include a local charity which provides Christmas hampers in the surrounding area; the Rosemary Club, which provides activities for the elderly; a local resident whose daughter has special educational needs; the Henley Players, to support their drama activities; a local Youth Triathlon group which needs support to pay for a coach; the Harpsden Cricket Club, to support their successful initiatives to involve juniors, and the upkeep of St Margaret's Church Cemetery.

In addition to these, the Trust has supported Shiplake Primary School and Riverside in the provision of counselling services; the Nomad Youth and Community project in Henley on Thames, and the local activities of national charities such as Mind and Headway. All beneficiaries provide services to residents in Harpsden and the surrounding neighbourhood.

We intend to continue building this activity and would welcome suggestions of other Good Causes that the Trust could consider.

STRATEGIC MATTERS

The major strategic drive over the last 2-3 years has been to repair, improve and invest in the Trust's infrastructure both to consolidate the Trust's financial position and to support its charitable activities.

Further investment has gone into the repair and refurbishment of No.1 Harpsden Hall Cottages, with work focusing on the installation of an upstairs bathroom, a new kitchen and a new utility room.

In parallel with this we have continued to refurbish and enhance the Village Hall where needed. Examples of recent work include redecoration of the main hall and a refurbishment of the wooden floor.

The second strategic drive over recent years has been to renew and secure the Trust's main contractual arrangements with 3rd parties. This work has now been completed.

OPERATIONAL MATTERS

The committee structure around which the Trust operates, and which enables the main Board of Trustees to focus on more strategic matters, has developed as follows (the chairs of the committees are highlighted in bold):

Finance & Investment:	Richard Wilson , Rod Birkett, Jeroen Huysinga
Good Causes:	Jackie Harris , Robert Thewsey, Matthew Phillips, Jeroen Huysinga
Hall Users & Outreach:	Katherine Rees , Matthew Phillips, Sarah Tipple
Infrastructure and Health & Safety:	Clive Rose , Matthew Phillips, Sarah Tipple
Lettings:	Matthew Davis , Jackie Harris, Katherine Rees
Personnel:	Richard Wilson , Sarah Tipple
Sports (Cricket, Football & Golf):	Rod Birkett , Clive Rose, Matthew Davis
Trees/Hedges:	Jackie Harris , Matthew Phillips

Each committee has clearly defined terms of reference, covering the areas of responsibility and the extent of decision-making. These committees report to the Trustees at each of the quarterly meetings.

Specific mention should be made of our caretaker, Luke Hooker. Luke continues to do an outstanding job and we continue to hear many compliments about his work from several people in the local community.

Once again, we thank Sarah Tipple, the Clerk of the Trust, who as ever works tirelessly and cheerfully to keep us moving forward.

FINANCIAL REPORT

The Trust continues to strengthen its financial position to support its charitable activities.

Total receipts for year were £146,544 of which £100,298 were operating receipts and £46,256 from the sale of shares. Receipts from the Village Hall remained lower than normal at £11,896 due to Covid-19, as in the previous year, but the Trust was fortunate to receive £28,615 in grant money from South Oxfordshire District Council. Receipts from property and sports ground rental remained stable.

Total payments for the year were £170,933, of which £52,210 were for operating payments, £91,123 were for the purchase of new financial investments, and £27,600 were for fixed asset investments for the cricket ground – namely for the new changing room block and new practice nets. As a result, there was an overall net cash reduction in the year of £24,379.

In terms of transfers between funds, £11,093 was transferred from the Covid-19 designated fund to the Expendable Endowment, to provide for the loss in operating receipts due to the pandemic. A sum of £35,015 was transferred from the Expendable Endowment to the Extraordinary Repair Fund, in line with the goals of building the Extraordinary Repair Fund whilst aiming to keep a balance of approximately £30,000 of liquid assets in the Expendable Endowment.

In terms of investments, at the start of the financial year only two investments were held, Perpetual Income and Growth Investment Trust (PLI) and JPMorgan Global Emerging Markets Income Trust. PLI was taken over by Murray Income Trust in November 2021 and we were fortunate enough to receive cash (just over £46,000) at close to net asset value for our entire PLI holding. Several purchases were made for the Extraordinary Repair Fund (ERF) over the year:

- Invesco Income and Growth Trust (nearly £23,000)
- HICL Infrastructure (HICL) (just over £23,000)
- Scotgems (nearly £10,000)
- Alliance Trust (nearly £20,000)
- Aberdeen Diversified Income Trust (nearly £15,000)
- Invesco Perpetual Select UK Equity (IPE) (just over £10,000)

Invesco Income and Growth was taken over by IPE in May 2021 and we received nearly £23,000 in cash plus just over £3,500 worth of IPE shares. As shown above, we increased our holding in IPE shares later in the financial year.

We now have a diversified portfolio of investments in the ERF which are quite defensive in nature and are positioned to provide us with a useful and growing dividend income combined with the potential for long term capital growth to help to protect the capital against inflation.

We also bought just under £10,000 of HICL for the Expendable Endowment as it was felt that it could provide a useful dividend yield of around 5% with capital growth potential, whilst being a very liquid asset that could be sold if required.

Overall, total liquid assets increased in the year by £37,052 of which £48,088 were due to operating cashflows, £16,564 due to equity investment performance and £27,600 due to fixed assets purchases.

Statement of Reserves Policy

The policy of the Trust is to hold reserves to ensure that it remains able to support its operating costs and beneficiaries during a period of managed adjustment to new circumstances that might include an unexpected drop in income or unanticipated expenditure, or both. In normal circumstances we are targeting reserves in the Expendable Endowment of £30,000 as equivalent to 9-12 months of operating costs. The level of these reserves is informed by the Trust's strategic plans and financial forecasts and is reviewed and approved by the Board of Trustees annually.

Trustees' Responsibilities

The Trustees recognise their responsibilities for keeping proper accounting records and preparing Financial Statements each year. The appended accounts have been prepared on the receipts and payments basis and have been examined by an Independent Examiner whose report is attached.

Approved by the Trustees on5th July..... 2022.



Richard Wilson, Chairman

**Independent Examiner's Report to the Trustees of
John Hodges' Trust for Harpsden Hall**

I report on the accounts of the Trust for the year end 2nd November 2021, set out in pages 8 to 10, which have been prepared on the basis of the accounting policies set out on page 11.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006, and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43 of the Act, as amended);
- Follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- To state, if any, particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The examination includes a review of the accounting records kept by John Hodges' Trust for Harpsden Hall and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any matters. The procedures taken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 41 of the Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act,

Have not been met, or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr W. R. Groves
1 Pond Cottage
Studridge Lane
Speen
Princes Risborough
Bucks HP27 0SA

W.R. Groves F.C.A.

Date: 4th JUNE 2022

FINANCIAL STATEMENTS

Receipts & Payments Account

	Unrestricted Funds £	Restricted and Designated Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
RECEIPTS					
Hire of Village Hall	11,896	-	-	11,896	14,107
Sports grounds	9,941	-	-	9,941	10,102
Rents – Cottages and Flat	42,565	-	-	42,565	43,200
Donations & grants	1,250	28,615	-	29,865	42,500
Investment income	5,795	-	-	5,795	2,810
Other receipts	236	-	-	236	256
Total gross income	71,683	28,615	-	100,298	112,975
ASSETS & INVESTMENT SALES					
Share sales	-	46,256	-	46,256	-
Sub-Total	-	46,256	-	46,256	-
TOTAL RECEIPTS	71,683	74,871	-	146,554	112,975
PAYMENTS					
Wages	4,738	-	-	4,738	5,884
Light & heating	2,225	-	-	2,225	2,545
Water & sewerage	72	-	-	72	144
Renewals & improvements	5,633	-	-	5,633	4,118
Repairs & maintenance	14,431	-	-	14,431	2,912
Cleaning	493	-	-	493	657
Telephone	-	-	-	-	209
Professional fees	350	-	-	350	1,379
Insurance	4,673	-	-	4,673	4,209
Fixtures & fitting	-	-	-	-	2,950
Running expenses	2,301	-	-	2,301	3,165
Sundry	1,400	-	-	1,400	-
Council tax	-	-	-	-	-
Marketing	69	-	-	69	99
Donations	3,278	10,000	-	13,278	2,870
Bank charges	83	-	-	83	77
2A & 2B Hall Cottages	2,464	-	-	2,464	2,885
1 Hall Cottages	-	-	-	-	10,911
COVID reserve expenses	-	-	-	-	1,806
Sub-Total	42,210	10,000	-	52,210	46,820
ASSET & INVESTMENT PURCHASES					
Share purchases	9,512	81,611	-	91,123	20,000
Cricket ground changing room and nets	7,500	20,100	-	27,600	-
Sub-Total	17,012	101,711	-	118,723	20,000
TOTAL PAYMENTS	59,222	111,711	-	170,933	66,820
TOTAL NET RECEIPTS/(PAYMENTS)	12,461	-36,840	-	-24,379	46,155
Transfer from COIF	-	-	-	-	-
Transfer to project account	-	-	-	-	-
Transfer from COVID Reserve	11,093	-11,093	-	-	-
Transfer to ERF	-35,015	35,015	-	-	-
SURPLUS/(DEFICIT) NET OF TRANSFERS	-11,311	-13,068	-	-24,379	-
Cash at bank last year end	34,682	38,307	-	72,991	-
Cash at bank this year end	23,371	25,239	-	48,612	-

Statement of Assets & Liabilities

	Unrestricted Funds £	Restricted and Designated Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
CASH FUNDS					
Barclays	23,371	25,239	-	48,613	72,991
COIF	46	-	-	46	46
Cash at Walker Crips	-	-	-	-	98
Total Cash Funds	23,417	25,239	0	48,659	73,135
INVESTMENT ASSETS					
JP Morgan Global Emerging Markets Income	-	23,799	-	23,799	19,777
Perpetual Income & Growth	-	-	-	-	39,520
Invesco Select UK Equity	-	14,157	-	14,157	-
Scotgems	-	13,410	-	13,410	-
Alliance Trust	-	21,924	-	21,924	-
Aberdeen Diversified I&G	-	15,075	-	15,075	-
HICL	9,756	22,707	-	32,463	-
Total Investment Assets	9,756	111,072	0	120,828	59,297
ASSETS RETAINED FOR THE CHARITY'S OWN USE					
Village Hall, Football and Cricket Facilities*	-	-	1,600,000	1,600,000	1,600,000
No 1 Hall Cottages	-	-	550,000	550,000	550,000
No 2A Hall Cottages	-	-	414,028	414,028	414,028
No 2B Hall Cottages	-	-	414,028	414,028	414,028
Hall Flat (The Studio)	-	-	162,607	162,607	162,607
Total Assets Retained	0	0	3,140,663	3,140,663	3,140,663
LIABILITIES					
Benefactor loan (interest free)	0	0	-50,000	-50,000	-50,000
TOTAL NET ASSETS	33,173	136,311	3,090,663	3,260,150	3,223,093

* Harpsden Village Hall, Football and Cricket Facilities include the Village Hall, a field behind No.1 and Nos. 2A and 2B Hall Cottages, the Football Field and Pavilion, the Cricket Field, Store Shed and Pavilion, two separate storage sheds, and a garage. The Trust also owns furniture and equipment used in Harpsden Village Hall.

Substantial post-financial year end payments have been made to D. Browne for £7,500 and £8,500 for the continuing refurbishment of no 1 Hall Cottages, and to D. Jason for £4,250 for the redecoration of the entire Village Hall

Approved by Trustees on: 5th July 2022 (Date)

Signed on behalf of the Trustees by:  (Signature)

..... R.C. Wilson (Print Name)

Bank Reconciliation

Barclays Current Account

Balance Brought Forward As at 3 rd Nov 2020	£52,877.67	
Bank Receipts	£147,234.16	
Bank Payments		£151,512.30
Balance Carried Forward As at 2 nd Nov 2021		£48,599.53
	<u>£200,111.83</u>	<u>£200,111.83</u>

Cricket Ground Project Account

Opening Balance As at 3 rd Nov 2020	£20,113.49	
Bank Receipts	£0.00	
Bank Payments		£20,100.00
Balance Carried Forward As at 2 nd Nov 2021		£13.49
	<u>£20,113.49</u>	<u>£20,113.49</u>

Notes to the Accounts

1. Accounting Policies

The accounts have been prepared on a receipts and payments basis and follow the recommendations in Statement of Recommended Practice: Accounting by Charities (SORP 2005).

2. Trustees' Remuneration and Expenses

The trustees received no remuneration, and no expenses were reimbursed to trustees during the year.

3. Endowments and Funds

The Unrestricted Funds comprise what the 2005 Scheme refers to as the Expendable Endowment.

The Restricted and Designated Funds comprise the Extraordinary Repair Fund, the Cricket Ground Project Fund and the Covid-19 Fund:

- The Extraordinary Repair Fund is a Restricted Fund for the extraordinary repair, improvement or rebuilding of the property of the charity;
- The Cricket Ground Project Fund is a Restricted Fund for land, building and related projects specifically for Harpsden Cricket Club;
- The COVID-19 Fund is a Designated Fund set aside by the Trustees for issues arising from the coronavirus pandemic.

The Endowment Funds comprise what the 2005 Scheme refers to as the Permanent Endowment. These hold the operational fixed assets of the charity and provide ongoing income (receipts) to support the charity's activities.

The £27,600 of fixed asset payments were paid to Harpsden Cricket Club to put towards the new changing rooms and practice nets, on behalf of the Trust.

4. Surplus Receipts

The Trust did not produce surplus net receipts in the year.