

Charity registration number: 506119

Easthorpe Common Lands Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Nick Bonello
RWB Chartered Accountants
Northgate House
North Gate
New Basford
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Easthorpe Common Lands Foundation

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Easthorpe Common Lands Foundation

Reference and Administrative Details

Chairman	Mr C Knapton
Trustees	Ms E M Mitchell Mr M F Stott Mr R V Blaney Mr A J H Radford
Charity Registration Number	506119
Principal Office	C/O Southwell Town Council Offices The Burgage Southwell Nottinghamshire NG25 0EP
Independent Examiner	Nick Bonello RWB Chartered Accountants Northgate House North Gate New Basford Nottingham NG7 7BQ

Easthorpe Common Lands Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The Charity was established by a legacy endowment in the late 19th century. The objects of the Charity were established as, and remain as, the provision of health, welfare and education and the provision of facilities to deliver such charitable objects for the young, poor and others in and around the area of Easthorpe, Southwell, Nottinghamshire.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and that its objects are entirely charitable.

Achievements and performance

The Charity's policy is to make grants to individuals who may have financial, health or learning difficulties in order to provide facilities or therapies that will assist their conditions and similarly to make grants to organisations to assist with particular projects or facilities. The Charity aims to support particular projects rather than providing assistance to groups or individuals for day-to-day maintenance or running costs. Examples of such grants to individuals include assistance with supportive IT equipment, rehabilitative therapeutic treatments such as horse riding and adaptive home improvements. Funds have in the past been donated to a local charity providing facilities for adults with learning disabilities and the Cub and Scout Association for camping equipment. The trustees meet four times a year to consider grant applications by reference to published criteria; applications are also assessed over email between such meetings when necessary.

Financial review

The total income received by the Charity amounted to £19,553. After deducting the expenses of £6,703, the charity's surplus from charitable activities was £12,850. After the profit made from sale of building £220,000 and the unrealised loss on investment of £45,467, the charity made a surplus of £187,383 for the year.

As at the year end, Charity's accumulated fund amounts to £1,253,853 which solely includes general unrestricted funds.

Easthorpe Common Lands Foundation

Trustees' Report (continued)

Investment policy and objectives

Following consultation with users the Charity took the decision during the year to sell Easthorpe Hall (the adjoining caretaker's cottage was sold in 2021). Rental income from the Hall and its use had declined in recent years (to two sessions per week) and in turn the lack of income and the ongoing costs of property ownership and maintenance meant that keeping and running the Hall was having a significant detrimental effect on the Charity's finances with little benefit for the local community. The trustees also took the view following consultation with the users that these users were able to find suitable alternative premises for their activities and that the incurrence of significant capital expenditure to the Hall in order to upgrade the facility were not justified.

The Hall was sold after professional advice as to the sale prices being the full market value.

The trustees have taken the view that ownership and rental of the remaining portfolio of agricultural land and the allotments on Crink Lane and investment, on the advice of an IFA, of the proceeds of sale of the Hall and cottage is the best way to maximise the income of the Charity and minimise the cost of maintaining its investment portfolio and thereby for the Charity to achieve its objectives. The trustees seek to maximise the income from capital of the Charity in order to use that income to meet those objectives. The trustees intend to maintain and grow the capital available to the Charity in line with inflation.

Structure, governance and management

Nature of governing document

In accordance with the Charity's governing document there are 5 trustees, two trustees nominated by Southwell Town Council and three co-opted trustees including the Chair. The trustees meet four times a year to consider and review the Charity's finances and investments, matters of ongoing administration and publicity (including the use of a website link through the Town Council in order more effectively to deliver on the Charity's objectives). The Charity is currently an unincorporated association under a trust deed going back to 1961 but the trustees have reached the decision to seek registration with the Charity Commission as a Charitable Incorporated Organisation (CIO) which the trustees believe will better facilitate the delivery of the Charity's objectives.

The annual report was approved by the trustees of the Charity on 10 June 2025 and signed on its behalf by:

.....
Mr C Knapton
Chairman



Easthorpe Common Lands Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 10 June 2025 and signed on its behalf by:

.....
Mr C Knapton
Chairman



Easthorpe Common Lands Foundation

Independent Examiner's Report to the trustees of Easthorpe Common Lands Foundation

I report to the trustees on my examination of the accounts of Easthorpe Common Lands Foundation for the year ended 31 December 2022.

Responsibilities and basis of report

As the Charity trustees of Easthorpe Common Lands Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Easthorpe Common Lands Foundation'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Easthorpe Common Lands Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Nick Bonello
RWB Chartered Accountants

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

10 June 2025

Easthorpe Common Lands Foundation

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	2	9,715	9,715
Investment income	3	<u>9,838</u>	<u>9,838</u>
Total income		<u>19,553</u>	<u>19,553</u>
Expenditure on:			
Charitable activities	4	<u>(6,703)</u>	<u>(6,703)</u>
Total expenditure		(6,703)	(6,703)
Gains/losses on investment assets		<u>174,533</u>	<u>174,533</u>
Net income		<u>187,383</u>	<u>187,383</u>
Net movement in funds		187,383	187,383
Reconciliation of funds			
Total funds brought forward		<u>1,066,470</u>	<u>1,066,470</u>
Total funds carried forward	14	<u>1,253,853</u>	<u>1,253,853</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Charitable activities	2	7,730	7,730
Investment income	3	<u>2,524</u>	<u>2,524</u>
Total income		<u>10,254</u>	<u>10,254</u>
Expenditure on:			
Charitable activities	4	<u>(19,077)</u>	<u>(19,077)</u>
Total expenditure		(19,077)	(19,077)
Gains/losses on investment assets		<u>281,979</u>	<u>281,979</u>
Net income		<u>273,156</u>	<u>273,156</u>
Net movement in funds		273,156	273,156
Reconciliation of funds			
Total funds brought forward		<u>793,314</u>	<u>793,314</u>
Total funds carried forward	14	<u>1,066,470</u>	<u>1,066,470</u>

The funds breakdown for 2021 is shown in note 14.

The notes on pages 8 to 14 form an integral part of these financial statements.

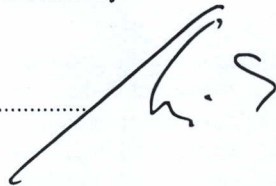
Easthorpe Common Lands Foundation

(Registration number: 506119)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	735,000	735,000
Investments	10	<u>489,972</u>	<u>309,440</u>
		<u>1,224,972</u>	<u>1,044,440</u>
Current assets			
Cash at bank and in hand	11	30,572	23,183
Creditors: Amounts falling due within one year	12	<u>(1,691)</u>	<u>(1,153)</u>
Net current assets		<u>28,881</u>	<u>22,030</u>
Net assets		<u>1,253,853</u>	<u>1,066,470</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,253,853</u>	<u>1,066,470</u>
Total funds	14	<u>1,253,853</u>	<u>1,066,470</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 10 June 2025 and signed on their behalf by:

.....
Mr C Knapton
Chairman



The notes on pages 8 to 14 form an integral part of these financial statements.

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Easthorpe Common Lands Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

2 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Rental income	9,714	9,714
	Unrestricted funds General £	Total 2021 £
Rental income	7,730	7,730

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	39	39
Other income from fixed asset investments	9,799	9,799
Total for 2022	9,838	9,838
Total for 2021	2,524	2,524

4 Expenditure on charitable activities

		Activity support costs £	2022 £
Rates and water		131	131
Light & heat		235	235
Legal & professional		4,380	4,380
General expenses		37	37
Repairs & maintenance		1,299	1,299
Bank charges		81	81
		6,163	6,163
	Activity undertaken directly £	Activity support costs £	2021 £
Rates and water	-	753	753
Light & heat	-	1,902	1,902
Insurance	-	973	973
Legal & professional	-	10,486	10,486
General expenses	-	159	159
Repairs & maintenance	-	1,993	1,993
Donations	1,560	-	1,560
Bank charges	-	98	98
	1,560	16,364	17,924

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	540	540
Total for 2022	540	540
Total for 2021	1,152	1,152

6 Trustees remuneration and expenses

7 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	540	1,152

8 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2022	735,000	735,000
At 31 December 2022	735,000	735,000
Depreciation		
At 31 December 2022	-	-
Net book value		
At 31 December 2022	735,000	735,000
At 31 December 2021	735,000	735,000

10 Fixed asset investments

	2022 £	2021 £
Other investments	489,972	309,440

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	309,440	309,440
Revaluation	(45,468)	(45,468)
Additions	226,000	226,000
At 31 December 2022	489,972	489,972
Net book value		
At 31 December 2022	489,972	489,972
At 31 December 2021	309,440	309,440

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>30,572</u>	<u>23,183</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,691</u>	<u>1,153</u>

13 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2021 - £Nil).

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	<u>1,066,470</u>	<u>239,553</u>	<u>(6,703)</u>	<u>(45,467)</u>	<u>1,253,853</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	<u>793,314</u>	<u>285,254</u>	<u>(19,077)</u>	<u>6,979</u>	<u>1,066,470</u>

Easthorpe Common Lands Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	735,000	735,000
Fixed asset investments	489,972	489,972
Current assets	30,572	30,572
Current liabilities	(1,691)	(1,691)
Total net assets	1,253,853	1,253,853
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	735,000	735,000
Fixed asset investments	309,440	309,440
Current assets	23,183	23,183
Current liabilities	(1,153)	(1,153)
Total net assets	1,066,470	1,066,470

16 Related party transactions

There were no related party transactions in the year.