

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14 to 15

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2023. The trustees who served during the year were:

The Right Reverend Paul Williams, Lord Bishop of Southwell & Nottingham (President); The Very Reverend Nicola Sullivan (Chairman until 17th June); Mr C Leggatt (Chairman from 17th June) and Editor, *Pepperpots*; Mrs A Salter (Honorary Secretary); Mr R S W Wilson (Honorary Treasurer); Mrs M Waddington (Membership Secretary); Mrs J Hodson (Appointed by the Diocesan Mothers' Union); Mrs P Rouse (Events Secretary); Mrs V Loughton; Mrs J Richardson (Representative of the Cathedral Chapter); Canon L Rose; Mr A Todd; Ms E Johnson (co-opted on 29.9.23).

We remember with much sadness the death on 12th May 2023 of Mrs Fiona Allen, a long-serving member of Council. An appreciation of Fiona, and all she did for the Friends, was published in the Autumn edition of *Pepperpots*.

In accordance with clause 18.3 of the new constitution adopted on 17th June, The Dean and Mrs Richardson became non-voting ex-officio members of Council and are no longer trustees of the charity. The position of President is clarified (clause 18.5) with the Bishop of Southwell & Nottingham invited, by right of office, to be the Hon. President. The new constitution confirms that whoever holds that office is no longer a trustee of the charity.

OBJECTIVES AND ACTIVITIES

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Two very successful outings were arranged by Pauline Rouse, Events Secretary, during the year. In May we visited Elton Hall, near Peterborough, the ancestral home of the Proby family since 1660. On September 12th the visit was to the 1620s House in Coalville, again a most enjoyable day with guided tours, wonderful lunches and the chance to look at the gardens of both properties.

Our Festival and Annual General Meeting, along with the Special General Meeting, was held on Saturday 17th June. A most enjoyable and productive day with an excellent buffet lunch, following the morning's business, held in the Walled Garden (by kind invitation of Bishop Paul). Our guest speaker was Martin Bussey and his talk was entitled 'In no Strange Land: Reflections on a Journey.' This was followed by the Annual General Meeting, which in turn was followed by a Special General Meeting at which the new Constitution was adopted. In the afternoon, Margaret Noble once again provided a delicious tea and our preacher at Evensong was Bishop Paul, our President.

In October Charlie Leggatt, Margaret Waddington and Elizabeth Johnson attended the National Conference of Friends of Cathedrals, Abbeys and Greater Churches which was held at Hereford Cathedral. A most useful opportunity to meet representatives from other Friends' organisations. Charlie reflects on the weekend in his 'Chairman's Welcome' column of this Spring 2024 issue of *Pepperpots*.

On 17th November in the State Chamber, we heard a fascinating, often moving, talk by three Ukrainian specialists, forced to flee their homeland, on 'The Icons of Kyiv.' This was beautifully illustrated with many slides and was followed by another of Margaret Noble's delicious teas. In response to several requests, a follow-up article on the talk appears as well in this issue of *Pepperpots*.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2023. The trustees who served during the year were:

The Right Reverend Paul Williams, Lord Bishop of Southwell & Nottingham (President); The Very Reverend Nicola Sullivan (Chairman until 17th June); Mr C Leggatt (Chairman from 17th June) and Editor, *Pepperpots*; Mrs A Salter (Honorary Secretary); Mr R S W Wilson (Honorary Treasurer); Mrs M Waddington (Membership Secretary); Mrs J Hodson (Appointed by the Diocesan Mothers' Union); Mrs P Rouse (Events Secretary); Mrs V Loughton; Mrs J Richardson (Representative of the Cathedral Chapter); Canon L Rose; Mr A Todd; Ms E Johnson (co-opted on 29.9.23).

We remember with much sadness the death on 12th May 2023 of Mrs Fiona Allen, a long-serving member of Council. An appreciation of Fiona, and all she did for the Friends, was published in the Autumn edition of *Pepperpots*.

In accordance with clause 18.3 of the new constitution adopted on 17th June, The Dean and Mrs Richardson became non-voting ex-officio members of Council and are no longer trustees of the charity. The position of President is clarified (clause 18.5) with the Bishop of Southwell & Nottingham invited, by right of office, to be the Hon. President. The new constitution confirms that whoever holds that office is no longer a trustee of the charity.

OBJECTIVES AND ACTIVITIES

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Two very successful outings were arranged by Pauline Rouse, Events Secretary, during the year. In May we visited Elton Hall, near Peterborough, the ancestral home of the Proby family since 1660. On September 12th the visit was to the 1620s House in Coalville, again a most enjoyable day with guided tours, wonderful lunches and the chance to look at the gardens of both properties.

Our Festival and Annual General Meeting, along with the Special General Meeting, was held on Saturday 17th June. A most enjoyable and productive day with an excellent buffet lunch, following the morning's business, held in the Walled Garden (by kind invitation of Bishop Paul). Our guest speaker was Martin Bussey and his talk was entitled 'In no Strange Land: Reflections on a Journey.' This was followed by the Annual General Meeting, which in turn was followed by a Special General Meeting at which the new Constitution was adopted. In the afternoon, Margaret Noble once again provided a delicious tea and our preacher at Evensong was Bishop Paul, our President.

In October Charlie Leggatt, Margaret Waddington and Elizabeth Johnson attended the National Conference of Friends of Cathedrals, Abbeys and Greater Churches which was held at Hereford Cathedral. A most useful opportunity to meet representatives from other Friends' organisations. Charlie reflects on the weekend in his 'Chairman's Welcome' column of this Spring 2024 issue of *Pepperpots*.

On 17th November in the State Chamber, we heard a fascinating, often moving, talk by three Ukrainian specialists, forced to flee their homeland, on 'The Icons of Kyiv.' This was beautifully illustrated with many slides and was followed by another of Margaret Noble's delicious teas. In response to several requests, a follow-up article on the talk appears as well in this issue of *Pepperpots*.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continue to support the Flower and Needlework Guilds and await further news of the Victorian processional banner which is being restored with funds from the Friends.

During the year under review, we were delighted to be able to support the Music Foundation significantly, thanks to a very generous legacy from the late Barbara Barker. Part of the legacy has been given toward the 'MOT' of the Quire Organ in 2022, and in this year 2023 to the current Milo Chorister appeal and to support the organ scholarship over the next few years. An appreciation of Barbara by Paul Hale, Rector Chori Emeritus, appeared in the Spring issue of Pepperpots, with Charlie writing fully on our distribution of her legacy in his 'Chairman's Welcome' to the Autumn issue. Humbly, we received notification of two further legacies which will enable us to increase the scope of our giving to Southwell Minster, going forward. Such kind benefaction is of considerable help, enabling us to consider new initiatives which will be reported upon in due course.

Our twice-yearly magazine, Pepperpots, edited by Charlie Leggatt our new Chairman, appeared three times this year, there being a special supplement in the Spring on the new constitution.

We always welcome new Friends and there are copies of our leaflet and application forms in the Minster, or please contact Alison Salter through the Minster Centre. In 2023 we welcomed thirteen new Friends.

Once again, our thanks are due to everyone at Brooks Mayfield Limited, Chartered Accountants, our accountants and Independent Examiner, and Rathbones, our investment advisors, the Minster staff and to all our members for their continuing and much valued support.

FINANCIAL REVIEW

Dividend income showed a welcome increase to £16,453 (2022: £12,419) thanks to the Rathbones management of our investments. Transferring surplus cash (awaiting the funding of well-thought-out projects in the Minster) to increase the balance on our CBF Deposit Fund account with CCLA and the interest rate surge during the year helped to raise interest income to £2,020 (2022: £279). Income from our long term CCLA investment produced £620 (2022: £622); the investment value also increased.

Members subscriptions were up again at £9,751 (2022: £9,473); not an exponential rise, but a comfort to the Treasurer as he hopes for increase upon increase in the coming years. We encourage members proudly to sport their Friends membership. Our support for the Minster is enormous and crucially vital. Our ability to maintain that support derives ultimately from just one source - our members - and that is greatly appreciated.

We thank also those who, over the many years, have so kindly remembered The Friends in their wills. During the year we were privileged to receive two bequests amounting to £62,581 (2022: £43,697) on condition that one of them for £53,747 was "used for the benefit of the Music Foundation". Council therefore decided to donate £40,000 to fund Organ Scholar costs and the rest, £13,747, was put to assist the funding of the Milo Chorister Appeal. The other legacy which carried no conditions will be used in appropriate ways in keeping with our objectives to support the Minster.

Thanks are also due to the several people who made generous donations this year amounting to £11,350 (2022: £3,660), some to defray specific expenditure on, for example, Pepperpots and the Special General Meeting.

A continuing valuable contribution to our funds derives from Gift Aid. Members and donors are able to gift aid their subscriptions and donations, provided they are certain they have paid enough UK income tax and /or Capital Gains tax to cover the tax claimed back by The Friends from HMRC. Currently, we can claim back 25p on every £1. Gift Aid tax recovery received this year amounted to £2,657.08, including £31.83 interest. The claim is of course based on the previous year's subscription and donation receipts (year ended 31st December 2022).

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

We continued our long-term commitment to pay for the superb work of The Needlework Guild. The cost for the year amounted to £3,149 (2022: £3,433). Our annual grant of £3,000 was maintained as ever to The Flower Guild, whose floral displays continue to adorn the Minster and amaze visitors by their exquisite design and beauty.

With the simpler form of a single unit trust investment rather than a mixed portfolio, Rathbones charges to The Friends are therefore lower than we have experienced in the past. In this full year of their management, charges were £1,402 against £3,500 on average in the past. We remain satisfied with our choice of Rathbones as investment advisor, made over a year ago.

For the year ended 31st December 2023, income was £105,432 and exceeded expenses of £69,894 by £35,538. Net gains from the revaluation of the investments (Rathbones unit trust and the CCLA investment) amounted to £15,731 producing an overall gain to lift capital funds from £644,638 at the end of the previous year to £695,907 at 31st December 2023.

Turning to the Balance Sheet as at 31st December 2023, the capital of £695,907 comprised for the most part a single unit trust investment with Rathbones, valued then at £620,986. It is based on a diversified portfolio of investments governed by the ethical standards of The Church of England.

For the coming year, as well as the regular annual supporting contributions to Chapter for The Flower Guild, Needlework Guild, Vergers and Gardeners workwear, the Council is committed to paying for both the restoration work on the Processional Banner (the cost against an initial estimate of £5,200 in 2022 was eventually £5,736 in February 2024) and also its eventual display costs, currently estimated at £5,000. Our 10-year-old antiquated office computer equipment, which seemed to gather cobwebs as it slowly powered up, long since written off in the accounts, was replaced in January 2024 with a much faster one. The cost, including both a new more commodious printer and the installation of the equipment, came in at a budgeted and affordable £1,189. The Banner and the computer equipment expenses will show in the 2024 accounts.

The accumulation of income from investments, subscriptions, donations and legacies supplying a current account and an interest earning deposit fund provides a reservoir of money to fund affordable and agreed demands from Chapter.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

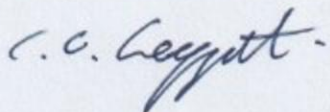
At this point in February 2024, we consider our financial resources to be sufficient to meet our commitments for at least the next two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

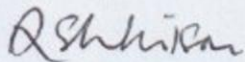
A new constitution, having been circulated electronically and by post to the membership, was presented at the Special General Meeting, held immediately following the Annual General Meeting on 17th June. In accordance with the terms of the existing constitution, it was put to the vote of members present and agreement to adopt it was unanimous. Mindful of the ramifications of the 2021 Cathedrals Measure - and any suggestion of a conflict of interest in the Dean of Southwell approaching a funding body which s/he chairs - the new provisions create a chairmanship independent of Chapter. Accordingly, Dean Nicola stood down as our Chairman and the new Chairman, proposed by all members of Council, is Mr Charles Leggatt. The Minute of the Special General Meeting was printed in full in the Autumn issue of Pepperpots. Copies of the Minute and the new constitution are available upon request.

As to the management of The Friends, the Special General Meeting additionally confirmed the existing Council members in office for a fresh three-year term (until the June 2026 AGM). The Council of Trustees meets three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment management, risk management, publicity and performance. The day-to-day administration is delegated to the principal officers in particular the Chairman, Secretary, Treasurer, Membership Secretary, and Events Secretary. All Council members including the principal officers give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £144.72 and are recorded in note 7 of the accounts.

Approved by order of the board of trustees on 28 February 2024 and signed on its behalf by:



Mr C G Leggatt - Trustee and Chairman



Mr R S W Wilson – Trustee and Honorary Treasurer

**Independent Examiner's Report to the Trustees of
The Friends of Southwell Cathedral**

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

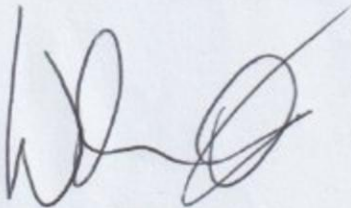
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 the Trust 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 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.



William Oates BA FCA

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

28 February 2024

The Friends of Southwell Cathedral

Statement of Financial Activities
for the Year Ended 31 December 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	86,339	60,852
Investment income	3	<u>19,093</u>	<u>13,320</u>
Total		<u>105,432</u>	<u>74,172</u>
EXPENDITURE ON			
Raising funds	4	6,688	5,885
Charitable activities	5		
Needlework Guild		3,149	3,433
Minster Flowers Guild		3,000	3,000
Organ Fund Donation to Chapter		-	40,000
Organ Scholarship Donation		40,000	-
Hereford National Conference delegate fee		150	-
Milo Chorister Appeal		13,747	-
Other		<u>3,160</u>	<u>3,511</u>
Total		<u>69,894</u>	<u>55,829</u>
Net gains/(losses) on investments		<u>15,731</u>	<u>(72,343)</u>
NET INCOME/(EXPENDITURE)		51,269	(54,000)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>644,638</u>	<u>698,638</u>
TOTAL FUNDS CARRIED FORWARD		<u>695,907</u>	<u>644,638</u>

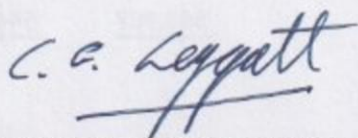
The notes form part of these financial statements

The Friends of Southwell Cathedral

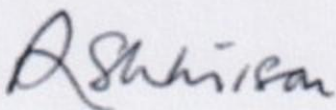
Balance Sheet
31 December 2023

	Notes	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	8	1	1
Investments	9	<u>620,986</u>	<u>605,201</u>
		620,987	605,202
CURRENT ASSETS			
Debtors	10	893	50
Cash at bank		<u>78,433</u>	<u>42,485</u>
		79,326	42,535
CREDITORS			
Amounts falling due within one year	11	<u>(4,406)</u>	<u>(3,099)</u>
NET CURRENT ASSETS		<u>74,920</u>	<u>39,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>695,907</u>	<u>644,638</u>
NET ASSETS		<u>695,907</u>	<u>644,638</u>
FUNDS	12		
Unrestricted funds		<u>695,907</u>	<u>644,638</u>
TOTAL FUNDS		<u>695,907</u>	<u>644,638</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2024 and were signed on its behalf by:



Mr C G Leggatt – Trustee and Chairman



Mr R S W Wilson - Trustee and Honorary Treasurer

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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 are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

The Friends of Southwell Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations and legacies	73,931	47,357
Income tax recoverable	2,657	4,022
Subscriptions - Gift Aided	9,751	9,473
	<u>86,339</u>	<u>60,852</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from UK listed investments	16,453	12,419
Bank interest - Central Board of Finance	2,020	279
Bank interest - Central Board of Finance Unit Trust	620	622
	<u>19,093</u>	<u>13,320</u>

4. RAISING FUNDS

Raising donations and legacies	31.12.23	31.12.22
	£	£
Investment management fees	1,402	2,522
Support costs	5,286	3,363
	<u>6,688</u>	<u>5,885</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)
	£
Needlework Guild	3,149
Minster Flowers Guild	3,000
Organ Scholarship Donation	40,000
Hereford National Conference delegate fee	150
Milo Chorister Appeal	13,747
	<u>60,046</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Flower Guild	3,000	3,000
Needlework Guild	3,149	3,433
Organ Fund Donation	-	40,000
Organ Scholarship Donation	40,000	-
Hereford National Conference delegate fee	150	-
Milo Chorister Appeal	13,747	-
	<u>60,046</u>	<u>46,433</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year Trustees were reimbursed a total of £145 (2022 - £123) for expenses they had personally incurred.

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>1,000</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>999</u>
NET BOOK VALUE	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

9. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1 January 2023	605,201
Additions	356
Disposals	(302)
Revaluations	<u>15,731</u>
At 31 December 2023	<u>620,986</u>
NET BOOK VALUE	
At 31 December 2023	<u>620,986</u>
At 31 December 2022	<u>605,201</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains/(loses) on investment assets

	£
Unrealised Gain during the year	<u>15,731</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>893</u>	<u>50</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Deferred income	365	160
Accruals	<u>4,041</u>	<u>2,939</u>
	<u>4,406</u>	<u>3,099</u>

Accruals:	2023	2022
	£	£
Independent examiner's fees	1,428	1,360
Telephone	122	385
Printing, postage & stationery	965	843
Rathbone Investment Management Charge	359	351
Needlework Guild costs	<u>1,167</u>	<u>-</u>
	<u>4,041</u>	<u>2,939</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	644,638	51,269	695,907
	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>
TOTAL FUNDS	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains/(loses) on investment assets

	£
Unrealised Gain during the year	<u>15,731</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>893</u>	<u>50</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Deferred income	365	160
Accruals	<u>4,041</u>	<u>2,939</u>
	<u>4,406</u>	<u>3,099</u>

Accruals:	2023	2022
	£	£
Independent examiner's fees	1,428	1,360
Telephone	122	385
Printing, postage & stationery	965	843
Rathbone Investment Management Charge	359	351
Needlework Guild costs	<u>1,167</u>	<u>-</u>
	<u>4,041</u>	<u>2,939</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	644,638	51,269	695,907
	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>
TOTAL FUNDS	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	105,432	(69,894)	15,731	51,269
	<u>105,432</u>	<u>(69,894)</u>	<u>15,731</u>	<u>51,269</u>
TOTAL FUNDS	<u>105,432</u>	<u>(69,894)</u>	<u>15,731</u>	<u>51,269</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	698,638	(54,000)	644,638
	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>
TOTAL FUNDS	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,172	(55,829)	(72,343)	(54,000)
	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>
TOTAL FUNDS	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.