THE AUDREY MURIEL STRATFORD CHARITABLE TRUST

England & Wales · Charity number 1045027

Details

Other names	THE AUDREY MURIEL SRATFORD CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1995-03-16
Register	View on the Charity Commission register

Contact

Address	Stephenson Smart & Co 22-26 King Street King's Lynn PE30 1HJ
Phone	01553774104
Email	claire.melton@stephenson-smart.com
Website	amstratford-trust.org

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Activities

Objects: (1) TO BENEFIT THE INHABITANTS OF KINGS LYNN AND TO ADVANCE EDUCATION BY: (A) THE ESTABLISHMENT AND MAINTENANCE OF A COLLECTION OF DOCUMENTS RECORDS AND RECORDINGS ILLUSTRATING AS COMPLETELY AS REASONABLY PRACTICABLE THE PAST CONTEMPORARY AND DEVELOPING HISTORY OF KINGS LYNN BY: (I) MAKING ACQUIRING INDEXING STORING AND MAINTAINING (BY WHATSOEVER MEANS) RECORDS OF ANY OR EVERY ASPECT OF KINGS LYNN'S GEOLOGY PREHISTORY AND AND HISTORY (SUCH RECORDS TO INCLUDE WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BOOKS PHOTOGRAPHS DIARIES LETTERS PROPERTY DEEDS AND DOCUMENTS COMPUTERISED RECORDS MAPS CHARTS AND FILMS) (II) MAKING ACQUIRING INDEXING STORING AND MAINTAINING (BY WHATSOEVER MEANS) AUDIO AND VISUAL RECORDINGS OF THE SOUNDS AND SIGHTS OF CONTEMPORARY AND DEVELOPING KINGS LYNN (III) COMMENCING AND ADVANCING THE COMPILATION (AS SUCH COMPILATION IS FROM TIME TO TIME FACILITATED BY TECHNOLOGICAL DEVELOPMENTS) OF A COMPREHENSIVE STREET PLAN OF KINGS LYNN SHOWING CHANGES IN OWNERSHIP TENANCY AND USE OF PROPERTIES FROM THE EARLIEST SETTLEMENTS AT KINGS LYNN UNTIL THE MODERN INDUSTRIAL AGE AND THEREAFTER (B) MAKING SUCH COLLECTION AVAILABLE (BY WHATSOEVER MEANS AND AT SUCH REASONABLE CHARGES IF ANY AS THE TRUSTEES FROM TIME TO TIME THINK FIT) FOR PUBLIC USE BY EDUCATIONAL INSTITUTIONS AND BY PERSONS CONCERNED WITH RESEARCH (WHETHER IN KINGS LYNN OR ELSEWHERE AND WHETHER NOW OR IN THE FUTURE) (2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF KINGS LYNN AS THE TRUSTEES SHALL THINK FIT.

Activities: To advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, and developing history of King's Lynn. Making, acquiring, maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making such collection available for public use.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** KINGS LYNN.
- Norfolk

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,632,305	£1,794,327	£2,366,148	18
2024-04-05	£1,355,243	£1,495,518	£2,529,143	18
2023-04-05	£1,523,410	£1,507,448	£2,613,072	17
2022-04-05	£1,584,918	£1,518,853	£2,653,469	16
2021-04-05	£1,756,143	£1,663,568	£2,504,284	17

Trustees

Name	Role	Appointed
JEFFREY ALBERT HAZEL	Chair	
Julie Maria Easter		2024-06-13
Paul Anthony Croker		2014-11-18
SHARMAN ELIZABETH MURIEL KUNES		

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THE AUDREY MURIEL STRATFORD CHARITABLE TRUST

England & Wales - Charity number 1045027

Accounts

CHARITY REGISTRATION NUMBER: 1045027

The A M Stratford Charitable Trust

Consolidated Financial Statements

5 April 2025

The A M Stratford Charitable Trust

Consolidated Financial Statements

Year ended 5 April 2025

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The A M Stratford Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	The A M Stratford Charitable Trust
Charity registration number	1045027
Principal office	22-26 King Street King's Lynn Norfolk King's Lynn
The trustees	Mr J A Hazel Mrs S E M Kunes Mrs J D Chaplin Mr P A J Croker Miss M Kennedy Mrs J M Easter (appointed 13.6.2024)
Clerk	Mrs C L Melton
Auditor	Mapus-Smith & Lemmon LLP Chartered Accountants & Statutory Auditor 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Barclays Bank plc 91-92 High Street King's Lynn Norfolk PE30 1BL
Solicitors	Kenneth Bush Solicitors 11 New Conduit Street King's Lynn Norfolk PE30 1DG

Structure, governance and management

Governing Document

The trust is constituted under a deed dated 22nd December 1994. It is registered as a charity with the Charity Commission (charity number 1045027).

Management

The trustees meet together with the clerk on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the clerk.

Trustee Induction and Training

The need for specialist skills are considered when considering and nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. Details of related party transactions are contained within note 2 to the accounts

Related Parties

The charity has a subsidiary undertaking, Stratfords Limited a company registered under the Companies Acts. The trust owns all of the issued share capital of the company; these being acquired as part of the legacy to the company from the estate of Miss Audrey Stratford in 2000. The company makes distributions of profit to the charity after taking into account the sums required for its day to day operations.

Objectives and activities

The objects of the Charity are to benefit the inhabitants of King's Lynn and to advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, contemporary and developing history of King's Lynn. Making, acquiring, and maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making, acquiring, indexing, storing and maintaining audio and visual recordings of the sounds and sights of contemporary and developing Kings Lynn. Commencing and advancing the compilation of a comprehensive street plan of King's Lynn, showing changes from the early settlements at King's Lynn until the modern industrial age and thereafter. Making such collections available for public use by educational institutions and by persons concerned with research. In general for such charitable purposes for the benefit of the inhabitants of King's Lynn as the Trustees shall think fit.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme of recording both current and recent historical events and lifestyles. In view however of the reduction in the investment income received following the economic downturn the trustees have taken the decision to postpone any major projects until matters improve.

The trustees continue to explore other avenues to achieve the objectives of the trust.

In shaping the activities for the year and considering the activities undertaken the trustees have considered the Charity Commission guidance on public benefit including the policy with regard to fee charging. The trustees give careful consideration to all of these aspects when deciding upon the projects undertaken in general and upon the level of admission costs to public performances for those eligible for concessions and those on low incomes.

Achievements and performance

The trust has been working on increasing its profile locally and plans to improve its website with a view to making the objects of the trust clear and the grant making process easier for potential applicants.

The trust has supported a number of projects this year and are mindful of trying to publicise such grants in order to increase the profile of the trust.

The projects supported this year are: National Writing Centre which supports work done for the 'World of Words' initiative for KS2 children; Into the Mystic Production to help fund a film about c15 local author Margery Kempe; Marley Bellamy to assist Marley to continue his development playing wheelchair rugby to a national level; Uniforms Grant which assists with providing school uniforms to local children: King's Lynn Festival to help fund the new website to further develop the reach of the annual music festival; and Collusion to fund a new augmented reality trail focusing on King's Lynn's LGBTQ+ history.

Financial review

a) Charity

The trust is reliant upon the income from investments to fund its operational and charitable activities. Its overall aim therefore is to keep its expenditure in line with the income from the investments so as to preserve the capital value of the trust in real terms.

Incoming resources decreased during 2024-25 by £5,544 to £65,860. In 2023-24 the income increased by £19,586 to £71,404.

This year the trust has experienced a net surplus of £3,255. In the previous year the results showed an overall surplus of £76,062. Net realised gains on listed shares sold amounted to £362 (2024 £174). There was an unrealised loss on listed investments in the year of £1,335 (2024: £56,172 gain). There was no unrealised gain on revaluation of investment properties this year or last year.

The net incoming resources before taking into account the gains and losses on investments amounted to a surplus of £4,228 (2024 £19,716).

As at 5 April 2025, the charity held total funds of £2,364,791 (2024: £2,361,536). There are no restricted or designated funds. The trustees consider this level of retained reserve to be appropriate with regard to the charity's objectives.

b) Group

Group income has improved with an increase of 20.44% to £1,632,305. The gross trading profit of the group decreased to £55,656 (2024: £55,656). Gross margin on trading declined at 3.78% compared to 4.33% in 2024.

Net Group income after gains on investments and the revaluation of investment property decreased by £79,066 to a £162,995 loss. As at 5 April 2025, the Group held total funds of £2,366,148 (2024: £2,529,143).

Principal Risks and Uncertainties

The principal risks affecting the charity are market risks applying to the valuations of listed investments and investment property. These are influenced by general economic conditions. The trustees consider that the diversity of the charity's investment portfolio, together with the risk profile of the managed funds, is such that such risks are effectively mitigated.

Plans for future periods

The trustees will continue to encourage applications for funding and consider them in furtherance of the trusts objectives.

The trustees' annual report was approved on ..19.02.2026..... and signed on behalf of the board of trustees by:

Mr J A Hazel
Chairman

The A M Stratford Charitable Trust

Trustees' Responsibilities Statement

Year ended 5 April 2025

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust

Year ended 5 April 2025

Opinion

We have audited the consolidated financial statements of The A M Stratford Charitable Trust and its subsidiaries (the 'Group') for the year ended 5 April 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust *(continued)*

Year ended 5 April 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
-

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journals to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any, Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edwards

Mrs Sharon Edwards F.C.A. (Senior Statutory Auditor)

For and on behalf of
Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor

20/02/2026

48 King Street
King's Lynn
Norfolk
PE30 1HE

The A M Stratford Charitable Trust

Consolidated Statement of Financial Activities

Year ended 5 April 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Incoming resources from generating funds:				
Commercial trading operation		1,565,313	1,565,313	1,285,320
Investment income	**6**	66,861	66,861	65,509
Other income	**7**	131	131	4,414
Total income		1,632,305	1,632,305	1,355,243
Expenditure				
Expenditure on raising funds:				
Commercial trading operation		(1,723,711)	(1,723,711)	(1,435,034)
Investment management costs	**8**	(21,534)	(21,534)	(19,398)
Expenditure on charitable activities	**9,10**	(33,874)	(33,874)	(25,830)
Governance costs	**9**	(15,208)	(15,208)	(15,256)
Total expenditure		(1,794,327)	(1,794,327)	(1,495,518)
Net (losses)/gains on investments	**11**	(973)	(973)	56,346
Net income and net movement in funds		(162,995)	(162,995)	(83,929)
Reconciliation of funds				
Total funds brought forward		2,529,143	2,529,143	2,613,072
Total funds carried forward		2,366,148	2,366,148	2,529,143

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The A M Stratford Charitable Trust

Consolidated Balance Sheet

Year Ended 5 April 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	15	254,329	238,440	-	-
Investments	16	1,662,426	1,665,983	1,962,243	1,965,800
		1,916,755	1,904,423	1,962,243	1,965,800
Current assets					
Stock		357,367	296,665	-	-
Debtors	17	336,767	185,301	210,491	106,704
Cash at bank and in hand		214,174	410,783	212,805	300,374
		908,308	892,749	423,296	407,078
Creditors: amounts falling due within one year	18	418,398	218,763	20,748	11,342
Net current assets		489,910	673,986	402,548	395,736
Total assets less current liabilities		2,406,665	2,578,409	2,364,791	2,361,536
Creditors: falling due after more than one year	19	40,517	28,481	-	-
Provision for liabilities	20	-	20,785	-	-
Net assets		2,366,148	2,529,143	2,364,791	2,361,536
Funds of the charity					
Unrestricted funds		2,366,148	2,529,143	2,364,791	2,361,536
Total charity funds		2,366,148	2,529,143	2,364,791	2,361,536

These financial statements were approved by the board of trustees and authorised for issue on 10/02/2026 and are signed on behalf of the board by:

Mr J A Hazel

Mr P A J Croker

The notes on pages 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	(162,995)	(83,929)
Adjustments for:		
Depreciation of tangible assets	34,024	30,106
Revaluation reserve	-	-
Net loss on disposal of tangible assets	-	-
Net gains/(loss) on investments	973	(56,346)
Dividends, interest and rents from investments	(64,038)	(62,842)
Other interest receivable and similar income	(2,823)	(2,667)
Provision for deferred tax	(54,179)	(44,643)
Tax on commercial profit	4,368	(8,363)
Changes in:		
Stock	(60,702)	(35,055)
Trade and other debtors	(120,712)	31,072
Trade and other creditors	68,779	24,453
Cash generated from operations	(357,305)	(208,214)
Interest received	2,823	2,667
Tax Paid	-	-
Net cash used in operating activities	(354,482)	(205,547)
Cash flows from investing activities		
Purchase of tangible assets	(59,660)	(64,142)
Proceeds of sale of tangible assets	9,747	7.808
Dividends, interest and rents from investments	64,038	62,842
Purchases of other investments	(2,760)	(2,476)
Proceeds from sale of other investments	5,344	4,321
Net cash (used in)/from investing activities	(337,773)	(197,194)
Cash flows from financing activities		
Borrowings repaid	-	-
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(337,773)	(197,194)
Cash and cash equivalents at beginning of year	410,783	607,977
Cash and cash equivalents at end of year	73,010	410,783

The notes on page 13 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These financial statements consolidate the results of the Charity and its subsidiary on a line by line basis. The subsidiary is a private company limited by shares, registered in England and Wales. The information consolidated for the subsidiary is per the financial statements for the year ended 31 January 2025.

A separate statement of financial activities and statement of cash flows is not presented for the Charity itself following the exemptions available under the Companies Act 2006 and the Charities SORP.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a public benefit entity.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Realised gains and losses

All Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised Gains and Losses on investments are calculated as the difference between the sale proceeds and the opening market value (or purchase date if later). Unrealised Gains and Losses are calculated as the difference between the market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii)Taxation
The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

3. Accounting policies (continued)

- Income from trading activities is recognised when earned, as the related goods and services are provided.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	- 2% cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies (continued)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet, and the amount of any provision in the year as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

3. Accounting policies (continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Financial activities of the Charity

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary.

A summary of the financial activities undertaken by the charity excluding its subsidiary is set out below:-

	2025 £	2024 £
Gross incoming resources	65,860	71,404
Total expenditure on charitable activities	(33,874)	(25,830)
Investment management costs	(12,550)	(10,602)
Governance costs	(15,208)	(15,256)
Investment gain/(loss)	(973)	56,346
Net movement incoming resource	3,255	76,062
Total funds brought forward	2,361,536	2,285,474
Total funds carried forward	2,364,791	2,361,536

5. Incoming resources from activities for generating funds

The trading subsidiary company, Stratfords Limited, pays its profits, other than those sums required for its trading activities, as a distribution to the charity. The charity owns 100% of the issued share capital of the company.

A summary of the trading results for the year to 31 January 2025 and 2024 is shown below:-

	£	£
Turnover	1,565,313	1,285,320
Cost of sales and administration costs	(1,779,170)	(1,491,570)
Other income	12,000	13,000
Interest receivable	7	19
Interest payable	(18,613)	(8,126)
Taxation	54,179	48,826
Net (loss)/profit after taxation	(166,284)	(152,531)
Revaluation reserve transfer	-	-
Retained in the subsidiary	(166,284)	(152,531)

Incoming Resources (continued)

	2025	2024
	£	£
Fixed Assets	614,521	598,666
Current Assets	734,629	614,503
Current Liabilities	(397,650)	(207,421)
Long Term Liabilities	(240,517)	(128,481)
Net Assets	710,983	877,267

6. Investment income

	Unrestricted Funds	**Total Funds 2025**	Total Funds 2024
	£	£	£
Income from investment properties	37,420	37,420	37,420
Income from listed investments	26,618	26,618	25,422
Bank interest receivable Barclays bank plc	2,823	2,823	2,667
	66,861	66,861	65,509

7. Other income

	Unrestricted Funds	**Total Funds 2025**	Total Funds 2024
	£	£	£
Compensation	-	-	4,288
Public Library lending royalties	131	131	126
	131	131	4,414

8. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Total Funds 2024 £
Portfolio management	2,718	2,718	1,775
Property management costs	9,713	9,713	9,605
Property costs - repairs and maintenance	5,063	5,063	4,769
Property costs - Electricity	-	-	40
Property costs - Insurances	1,460	1,460	1,699
Property costs - Council tax	-	-	-
Property costs - Bad debts written off	-	-	-
Property costs – Sundry	456	456	606
Property costs – Legal and professional	2,124	2,124	904
Property costs – Loan interest	-	-	-
	21,534	21,534	19,398

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Total Funds 2024 £
Grants/Donations to institutions	33,874	33,874	25,830
Support costs	15,208	15,208	15,256
	49,082	49,082	41,086

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants/Donations to institutions	33,874	–	33,874	25,830
Governance costs	–	15,208	15,208	15,256
	33,874	15,208	49,082	41,086

10a. Expenditure on charitable activities

Grants/donations to institutions Activities undertaken directly	2025 £	2024 £
King's Lynn Civic Society	-	10,530
National Writing Centre	2,500	-
Collusion	3,480	3,000
Festival Too	10,000	10,000
Into the Mystic Production	10,000	-
Marley Bellamy	5,274	-
Norfolk Records Society	-	2,000
Tapping House	-	300
Uniforms Grant	2,000	-
Other	620	-
	33,874	25,830
Governance costs		
Governance costs – insurance	448	436
Governance costs – accountancy and clerk fees	10,500	10,740
Governance costs – audit fees	4,260	4,080
Governance costs – legal and professional fees	-	-
	15,208	15,256
Expenditure on charitable activities	49,082	41,086

11. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025** **£**	Unrestricted Funds £	Total Funds 2024 £
Unrealised fair value adjustments on investment assets	(1,335)	(1,335)	56,172	56,172
Realised gains on investment assets	362	362	174	174
	(973)	(973)	56,346	56,346

12. Auditors remuneration

	2025 **£**	2024 £
Fees payable for the audit of the financial statements	16,260	19,080

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are £482,070 (2024: £451,251).

The average head count of employees during the year was 18 (2024: 18).

13. Staff costs and emoluments (continued)

No employee received employee benefits of more than £60,000 during the year (2024: nil).

14. Trustee remuneration and expenses

A trustee, Mr J Hazel, received remuneration, as director of the subsidiary company, amounting to £5,208 (2024 - £5,208).
A trustee, Mr P Croker, received remuneration, as director of the subsidiary company, amounting to £5,208 (2024 - £5,208). This amount was paid on invoices supplied by Kenneth Bush.

No reimbursement of expenses arose during the year.

15. Tangible Fixed Assets (Group only)

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 6 April 2024	201,928	116,664	53,817	117,464	489,873
Additions	16,880	11,400	500	30,880	59,660
Disposals	-		-	(39,279)	(39,279)
Revaluations	-	-	-	-	-
At 5 April 2025	218,808	128,064	54,317	109,065	510,254
Depreciation					
At 6 April 2024	91,849	64,662	34,621	60,301	251,433
Charge for the year	4,039	8,660	2,942	18,383	34,024
Disposals	-	-	-	(29,532)	(29,532)
Transfers	-	-	-	-	-
At 5 April 2025	95,888	73,322	37,563	49,152	255,925
Net book value					
At 5 April 2025	122,920	54,742	16,754	59,913	254,329
At 5 April 2024	110,079	52,002	19,196	57,163	238,440

16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 6 April 2024	1,662	869,321	795,000	1,665,983
Additions	2,760	-	-	2,760
Disposals	(2,602)	(2,380)	-	(4,982)
Fair value movements	-	(1,335)	-	(1,335)
At 5 April 2025	1,820	865,606	795,000	1,662,426
Carrying amount At 5 April 2025	1,820	865,606	795,000	1,662,426
At 5 April 2024	1,662	869,321	795,000	1,665,983

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
At 5 April 2025 Held at fair value	1,820	865,606	795,000	1,662,426
At 5 April 2024 Held at fair value	1,662	869,321	795,000	1,665,983

Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation					
At 6 April 2024	1,662	869,321	435,000	659,817	1,965,800
Additions	2,760	-	-	–	2,760
Disposals	(2,602)	(2,380)	-	-	(4,982)
Fair value movements	-	(1,335)	-	–	(1,335)
At 5 April 2025	1,820	865,606	435,000	659,817	1,962,243
Carrying amount At 5 April 2025	1,820	865,606	435,000	659,817	1,962,243
At 5 April 2024	1,662	869,321	435,000	659,817	1,965,800

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	**Total £**
At 5 April 2025					
Held at fair value	1,820	865,606	435,000	-	1,302,426
Held at historical cost less impairment	-	-	-	659,817	659,817
At 5 April 2024					
Held at fair value	1,662	869,321	435,000	-	1,305,983
Held at historical cost less impairment	-	-	-	659,817	659,817

Listed investments
The aggregate market value of listed investments is £865,606 (2024: £869,321).

Investment properties

The freehold investment properties were revalued as at 5th April 2022 by Geoffrey Collings & Co, Chartered Surveyors. The Trustees have again reviewed these property values and are satisfied that there is no requirement for any adjustment this year.

Financial assets held at fair value

The fair value of listed investments represents the market value as at 05.04.2025, being the mid-market buy/sell price at market close. The aggregate cost of listed investments at 05.04.2025 was £764,114 (2024: £764,736). As noted above, the investment properties were revalued by the Trustees during the year. The valuation of these properties was on an open market basis. The aggregate cost of investment properties at 05.04.2025 was £231,844 (2024: £231,844).

Subsidiaries

The investments in subsidiaries relates to the 100% share capital held in Stratfords Limited, registered in England & Wales number 00167923. The results for the company for the year ended 31 January are as follows:

	2025	**2024**
	£	**£**
Turnover	1,565,313	1,285,320
(Loss)/Profit	(166,284)	(152,531)
Aggregate value of assets and liabilities	710,983	877,267

Registered office: 22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

17. Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	283,136	163,229	-	-
Amounts owed by group undertakings	-	-	200,000	100,000
Corporation Tax	-	2,640	-	-
Prepayments and accrued income	8,826	12,513	333	1,287
Deferred tax	33,394	-	-	-
Other debtors	11,411	6,919	10,158	5,417
	336,767	185,301	210,491	106,704

Debtors include the sum of £200,000 advanced to a subsidiary, Stratfords Limited. The loan bears interest at 2% above the Bank of England base rate and is secured on freehold property owned by the company. The loan is repayable on demand.

18. Creditors: amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Bank overdraft	141,164	-	-	-
Hire purchase	18,739	10,815	-	-
Trade creditors	180,122	149,883	-	-
Corporation Tax	1,728	-	-	-
Other taxes and social security costs	22,504	18,909	-	-
Other creditors	54,141	39,786	20,748	11,342
	418,398	218,763	20,748	11,342

Other creditors includes £10,000 in respect of grants approved but unpaid at the year end.

19. Creditors: Amounts falling due after more than one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Hire purchase	40,517	28,481	-	
	40,517	28,481	-	-

20. Provision for liabilities

	Group 2025	Group 2024	Charity 2024	Charity 2023
	£	£	£	£
Deferred taxation	-	20,785	-	-
	-	20,785	-	-

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	2,361,536	65,860	(61,632)	(973)	2,364,791

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	2,285,474	71,404	(51,688)	56,346	2,361,536

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	1,962,243	1,962,243
Current Assets	423,296	423,296
Creditors less than 1 year	(20,748)	(20,748)
Net assets	2,364,791	2,364,791

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	1,965,800	1,965,800
Current Assets	407,078	407,078
Creditors less than 1 year	(11,342)	(11,342)
Net assets	2,361,536	2,361,536

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,662,426	1,665,983
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	294,547	170,148
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	234,263	189,669

24. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	214,174	410,783
Bank overdraft	(141,164)	-
	73,010	410,783

25. Related parties

A trustee, Mr J Hazel, is a partner at Geoffrey Collings & Co estate agents, who received fees totalling £2,853 (2024: £2,745) in respect of services provided including the collection of rents from the properties owned by the trust.

A trustee, Mr P Croker, is a director of Kenneth Bush Ltd, Solicitors. £1,055 legal fees were paid this year in respect of services provided to the group (2024 – nil).

THE AUDREY MURIEL STRATFORD CHARITABLE TRUST

England & Wales - Charity number 1045027

Accounts

CHARITY REGISTRATION NUMBER: 1045027

The A M Stratford Charitable Trust

Consolidated Financial Statements

5 April 2024

The A M Stratford Charitable Trust

Consolidated Financial Statements

Year ended 5 April 2024

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The A M Stratford Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	The A M Stratford Charitable Trust
Charity registration number	1045027
Principal office	22-26 King Street King's Lynn Norfolk King's Lynn
The trustees	Mr J A Hazel Mrs S E M Kunes Mrs J D Chaplin Mr D L Stafford Mr P A J Croker Miss M Kennedy
Clerk	Mrs C L Melton
Auditor	Mapus-Smith & Lemmon LLP Chartered Accountants & Statutory Auditor 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Barclays Bank plc 91-92 High Street King's Lynn Norfolk PE30 1BL
Solicitors	Kenneth Bush Solicitors 11 New Conduit Street King's Lynn Norfolk PE30 1DG

Structure, governance and management

Governing Document

The trust is constituted under a deed dated 22nd December 1994. It is registered as a charity with the Charity Commission (charity number 1045027).

Management

The trustees meet together with the clerk on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the clerk.

Trustee Induction and Training

The need for specialist skills are considered when considering and nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. Details of related party transactions are contained within note 2 to the accounts

Related Parties

The charity has a subsidiary undertaking, Stratfords Limited a company registered under the Companies Acts. The trust owns all of the issued share capital of the company; these being acquired as part of the legacy to the company from the estate of Miss Audrey Stratford in 2000. The company makes distributions of profit to the charity after taking into account the sums required for its day to day operations.

Objectives and activities

The objects of the Charity are to benefit the inhabitants of King's Lynn and to advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, contemporary and developing history of King's Lynn. Making, acquiring, and maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making, acquiring, indexing, storing and maintaining audio and visual recordings of the sounds and sights of contemporary and developing Kings Lynn. Commencing and advancing the compilation of a comprehensive street plan of King's Lynn, showing changes from the early settlements at King's Lynn until the modern industrial age and thereafter. Making such collections available for public use by educational institutions and by persons concerned with research. In general for such charitable purposes for the benefit of the inhabitants of King's Lynn as the Trustees shall think fit.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme of recording both current and recent historical events and lifestyles. In view however of the reduction in the investment income received following the economic downturn the trustees have taken the decision to postpone any major projects until matters improve.

The trustees continue to explore other avenues to achieve the objectives of the trust.

In shaping the activities for the year and considering the activities undertaken the trustees have considered the Charity Commission guidance on public benefit including the policy with regard to fee charging. The trustees give careful consideration to all of these aspects when deciding upon the projects undertaken in general and upon the level of admission costs to public performances for those eligible for concessions and those on low incomes.

Achievements and performance

The trust has been working on increasing its profile locally and continuing to improve its website with a view to making the objects of the trust clear and the grant making process easier for potential applicants.

The trust has supported a number of projects this year and are mindful of trying to publicise such grants in order to increase the profile of the trust. The projects supported this year are: Norfolk Records Society, to facilitate printing of a book "Socialism in King's Lynn and Suffragism in Great Yarmouth"; King's Lynn Civic Society, to create name plaques, a handy town guide and a a handy town guide and a children's book explaining the historic names of current King's Lynn streets; Collusion, to produce an interactive and immersive light show at Greyfriars Tower in King's Lynn.

Financial review

a) Charity

The trust is reliant upon the income from investments to fund its operational and charitable activities. Its overall aim therefore is to keep its expenditure in line with the income from the investments so as to preserve the capital value of the trust in real terms.

Incoming resources increased during 2023-24 by £19,586 to £71,404. In 2022-23 the income decreased by £4,521 to £51,818.

This year the trust has experienced a net surplus of £76,862. In the previous year the results showed an overall deficit of £50,854. Net realised gains on listed shares sold amounted to £174 (2023 £199). Last year there was a net realised gain on investment property sold amounting to £55,362. There was an unrealised gain on listed investments in the year of £56,172 (2023: £54,420 loss). There was no unrealised gain on revaluation of investment properties this year or last year. Last year, unrealised losses included £57,500 reversed gains from previous revaluations of the property sold in the year.

The net incoming resources before taking into account the gains and losses on investments amounted to a surplus of £19,716 (2023 £5,505).

As at 5 April 2024, the charity held total funds of £2,361,536 (2023: £2,285,474). There are no restricted or designated funds. The trustees consider this level of retained reserve to be appropriate with regard to the charity's objectives.

b) Group

Group income has declined with a decrease of 11.04% to £1,355,243. The gross trading profit of the group decreased to £55,656 (2023: £235,315). Gross margin on trading declined at 4.33% compared to 16.11% in 2023.

Net Group income after gains on investments and the revaluation of investment property decreased by £43,582 to a £83,929 loss. As at 5 April 2024, the Group held total funds of £2,529,143 (2023: £2,613,072).

Principal Risks and Uncertainties

The principal risks affecting the charity are market risks applying to the valuations of listed investments and investment property. These are influenced by general economic conditions. The trustees consider that the diversity of the charity's investment portfolio, together with the risk profile of the managed funds, is such that such risks are effectively mitigated.

Plans for future periods

The trustees will continue to encourage applications for funding and consider them in furtherance of the trusts objectives.

The trustees' annual report was approved on 06/02/2025 and signed on behalf of the board of trustees by:

Mr J A Hazel
Chairman

The A M Stratford Charitable Trust

Trustees' Responsibilities Statement

Year ended 5 April 2024

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust

Year ended 5 April 2024

Opinion

We have audited the consolidated financial statements of The A M Stratford Charitable Trust and its subsidiaries (the 'Group') for the year ended 5 April 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following: the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration; the Companies own assessment of the risks that irregularities may occur either as a result of fraud or error; results of our enquiries of management; any matters we identified having obtained and reviewed the companies documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

As a result of performing the above, we identified accounting estimates as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following: all material accounting estimates tested to supporting documentation to assess compliance with provisions of relevant laws and regulations; performance of analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

SEdwards
20/8/2025

Mrs Sharon Edwards F.C.A. (Senior Statutory Auditor)

For and on behalf of
Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

The A M Stratford Charitable Trust

Consolidated Statement of Financial Activities

Year ended 5 April 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Incoming resources from generating funds:				
Commercial trading operation		1,285,320	1,285,320	1,460,904
Investment income	6	65,509	65,509	62,412
Other income	7	4,414	4,414	94
Total income		1,355,243	1,355,243	1,523,410
Expenditure				
Expenditure on raising funds:				
Commercial trading operation		(1,435,034)	(1,435,034)	(1,453,455)
Investment management costs	8	(19,398)	(19,398)	(16,137)
Expenditure on charitable activities	9,10	(25,830)	(25,830)	(22,882)
Governance costs	9	(15,256)	(15,256)	(14,974)
Total expenditure		(1,495,518)	(1,495,518)	(1,507,448)
Net (losses)/gains on investments	11	56,346	56,346	(56,359)
Net income and net movement in funds		(83,929)	(83,929)	(40,397)
Reconciliation of funds				
Total funds brought forward		2,613,072	2,613,072	2,653,469
Total funds carried forward		2,529,143	2,529,143	2,613,072

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The A M Stratford Charitable Trust

Consolidated Balance Sheet

Year Ended 5 April 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	15	238,440	212,212	-	-
Investments	16	1,665,983	1,611,482	1,965,800	1,911,299
		1,904,423	1,823,694	1,965,800	1,911,299
Current assets					
Stock		296,665	261,610	-	-
Debtors	17	185,301	213,733	106,704	107,898
Cash at bank and in hand		410,783	607,977	300,374	276,349
		892,749	1,083,320	407,078	384,247
Creditors: amounts falling due within one year	18	218,763	228,514	11,342	10,072
Net current assets		673,986	854,806	395,736	374,175
Total assets less current liabilities		2,578,409	2,678,500	2,361,536	2,285,474
Creditors: falling due after more than one year	19	28,481	-	-	-
Provision for liabilities	20	20,785	65,428	-	-
Net assets		2,529,143	2,613,072	2,361,536	2,285,474
Funds of the charity					
Unrestricted funds		2,529,143	2,613,072	2,361,536	2,285,474
Total charity funds		2,529,143	2,613,072	2,361,536	2,285,474

These financial statements were approved by the board of trustees and authorised for issue on 06/02/2025 and are signed on behalf of the board by:

Mr J A Hazel

Mr P A J Croker

The notes on pages 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Statement of Cash Flows

Year ended 5 April 2023

	2024 £	2023 £
Cash flows from operating activities		
Net income	(83,929)	(40,397)
Adjustments for:		
Depreciation of tangible assets	30,106	23,877
Revaluation reserve	-	-
Net loss on disposal of tangible assets	-	-
Net gains/(loss) on investments	(56,346)	56,359
Dividends, interest and rents from investments	(62,842)	(61,931)
Other interest receivable and similar income	(2,667)	(481)
Provision for deferred tax	(44,643)	(1,264)
Tax on commercial profit	(8,363)	(8,590)
Changes in:		
Stock	(35,055)	(6,071)
Trade and other debtors	31,072	(21,282)
Trade and other creditors	24,453	39,226
Cash generated from operations	(208,214)	(20,554)
Interest received	2,667	481
Tax Paid	-	-
Net cash used in operating activities	(205,547)	(20,073)
Cash flows from investing activities		
Purchase of tangible assets	(64,142)	(33,635)
Proceeds of sale of tangible assets	7,808	-
Dividends, interest and rents from investments	62,842	61,931
Purchases of other investments	(2,476)	(202,212)
Proceeds from sale of other investments	4,321	192,998
Net cash (used in)/from investing activities	(197,194)	(991)
Cash flows from financing activities		
Borrowings repaid	-	-
Net cash used in financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(197,194)	(991)
Cash and cash equivalents at beginning of year	607,977	608,968
Cash and cash equivalents at end of year	410,783	607,977

The notes on page 13 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These financial statements consolidate the results of the Charity and its subsidiary on a line by line basis. The subsidiary is a private company limited by shares, registered in England and Wales. The information consolidated for the subsidiary is per the financial statements for the year ended 31 January 2024.

A separate statement of financial activities and statement of cash flows is not presented for the Charity itself following the exemptions available under the Companies Act 2006 and the Charities SORP.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity is a public benefit entity.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Realised gains and losses

All Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised Gains and Losses on investments are calculated as the difference between the sale proceeds and the opening market value (or purchase date if later). Unrealised Gains and Losses are calculated as the difference between the market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. **Accounting policies (continued)**

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii)Taxation
The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

3. **Accounting policies (continued)**

- Income from trading activities is recognised when earned, as the related goods and services are provided.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	- 2% cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. **Accounting policies (continued)**

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet, and the amount of any provision in the year as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

3. **Accounting policies (continued)**

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Financial activities of the Charity

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary.

A summary of the financial activities undertaken by the charity excluding its subsidiary is set out below:-

	2024	2023
	£	£
Gross incoming resources	71,404	51,818
Total expenditure on charitable activities	(25,830)	(22,882)
Investment management costs	(10,602)	(8,457)
Governance costs	(15,256)	(14,974)
Investment gain/(loss)	56,346	(56,359)
Net movement incoming resources	76,062	(50,854)
Total funds brought forward	2,285,474	2,336,328
Total funds carried forward	2,361,536	2,285,474

5. Incoming resources from activities for generating funds

The trading subsidiary company, Stratfords Limited, pays its profits, other than those sums required for its trading activities, as a distribution to the charity. The charity owns 100% of the issued share capital of the company.

A summary of the trading results for the year to 31 January 2024 and 2023 is shown below:-

	£	£
Turnover	1,285,320	1,460,904
Cost of sales and administration costs	(1,491,570)	(1,458,070)
Other income	13,000	15,000
Interest receivable	19	1
Interest payable	(8,126)	(4,505)
Taxation	48,826	(2,919)
Net (loss)/profit after taxation	(152,531)	10,411
Revaluation reserve transfer	-	-
Retained in the subsidiary	(152,531)	10,411

Incoming Resources (continued)

	2024	2023
	£	£
Fixed Assets	598,666	572,478
Current Assets	614,503	799,073
Current Liabilities	(207,421)	(218,442)
Long Term Liabilities	(128,481)	(115,811)
Net Assets	877,267	1,037,298

6. Investment income

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Income from investment properties	37,420	37,420	38,694
Income from listed investments	25,422	25,422	23,237
Bank interest receivable Barclays bank plc	2,667	2,667	481
	65,509	65,509	62,412

7. Other income

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Compensation	4,288	4,288	-
Public Library lending royalties	126	126	94
	4,414	4,414	94

8. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Total Funds 2023 £
Portfolio management	1,775	1,775	2,955
Property management costs	9,605	9,605	9,419
Property costs - repairs and maintenance	4,769	4,769	328
Property costs - Electricity	40	40	260
Property costs - Insurances	1,699	1,699	1,833
Property costs - Council tax	-	-	(12)
Property costs - Bad debts written off	-	-	-
Property costs – Sundry	606	606	534
Property costs – Legal and professional	904	904	820
Property costs – Loan interest	-	-	-
	19,398	19,398	16,137

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Total Funds 2023 £
Grants/Donations to institutions	25,830	25,830	22,882
Support costs	15,256	15,256	14,974
	41,086	41,086	37,856

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Grants/Donations to institutions	25,830	–	25,830	22,882
Governance costs	–	15,256	15,256	14,974
	25,830	15,256	41,086	37,856

10a. Expenditure on charitable activities

Grants/donations to institutions Activities undertaken directly	2024 £	2023 £
King's Lynn Civic Society	10,530	
All Saints Church	-	5,000
Collusion	3,000	-
Festival Too	10,000	10,000
St Peters Church	-	5,000
Norfolk Records Office	-	2,882
Norfolk Records Society	2,000	-
Tapping House	300	-
	25,830	22,882
Governance costs		
Governance costs – insurance	436	574
Governance costs – accountancy fees	10,740	10,320
Governance costs – audit fees	4,080	4,080
Governance costs – legal and professional fees	-	-
	15,256	14,974
Expenditure on charitable activities	41,086	37,856

11. Net gains on investments

	Unrestricted Funds £	**Total Funds 2024** **£**	Unrestricted Funds £	Total Funds 2023 £
Unrealised fair value adjustments on investment assets	56,172	56,172	(111,920)	(111,920)
Realised gains on investment assets	174	174	55,561	55,561
	56,346	56,346	(56,359)	(56,359)

12. Auditors remuneration

	2024 **£**	2023 £
Fees payable for the audit of the financial statements	19,080	16,080

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are £451,251 (2023: £372,653).

The average head count of employees during the year was 18 (2023: 17).

No employee received employee benefits of more than £60,000 during the year (2023: nil).

14. Trustee remuneration and expenses

A trustee, Mr J Hazel, received remuneration, as director of the subsidiary company, amounting to £5,208 (2023 - £5,208).
A trustee, Mr P Croker, received remuneration, as director of the subsidiary company, amounting to £5,208 (2023 - £4,774).

No reimbursement of expenses arose during the year.

15. Tangible Fixed Assets (Group only)

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 6 April 2023	195,928	87,414	52,225	129,225	464,792
Additions	6,000	29,250	1,592	27,300	64,142
Disposals	-		-	(39,061)	(39,061)
Revaluations	-	-	-	-	-
At 5 April 2024	201,928	116,664	53,817	117,464	489,873
Depreciation					
At 6 April 2023	87,810	57,851	31,345	75,574	252,580
Charge for the year	4,039	6,811	3,276	15,980	30,106
Disposals	-	-	-	(31,253)	(31,253)
Transfers	-	-	-	-	-
At 5 April 2024	91,849	64,662	34,621	60,301	251,433
Net book value					
At 5 April 2024	110,079	52,002	19,196	57,163	238,440
At 5 April 2023	108,118	29,563	20,880	53,651	212,212

16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 6 April 2023	1,030	815,452	795,000	1,611,482
Additions	2,476	-	-	2,476
Disposals	(1,844)	(2,303)	-	(4,147)
Fair value movements	-	56,172	-	56,172
At 5 April 2024	1,662	869,321	795,000	1,665,983
Carrying amount				
At 5 April 2024	1,662	869,321	795,000	1,665,983
At 5 April 2023	1,030	815,452	795,000	1,611,482

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
At 5 April 2024				
Held at fair value	1,662	869,321	795,000	1,665,983
At 5 April 2023				
Held at fair value	1,030	815,452	795,000	1,611,482

Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation					
At 6 April 20223	1,030	815,452	435,000	659,817	1,911,299
Additions	2,476	-	-	–	2,476
Disposals	(1,844)	(2,303)	-	-	(4,147)
Fair value movements	-	56,172	-	–	56,172
At 5 April 2024	1,662	869,321	435,000	659,817	1,965,800
Carrying amount					
At 5 April 2024	1,662	869,321	435,000	659,817	1,965,800
At 5 April 2023	1,030	815,452	435,000	659,817	1,911,299

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
At 5 April 2024					
Held at fair value	1,662	869,321	435,000	-	1,305,983
Held at historical cost less impairment	-	-	-	659,817	659,817
At 5 April 2023					
Held at fair value	1,030	815,452	435,000	-	1,215,482
Held at historical cost less impairment	-	-	-	659,817	659,817

Listed investments
The aggregate market value of listed investments is £869,321 (2023: £815,452).

Investment properties

The freehold investment properties were revalued as at 5th April 2022 by Geoffrey Collings & Co, Chartered Surveyors. The Trustees have again reviewed these property values and are satisfied that there is no requirement for any adjustment this year.

Financial assets held at fair value

The fair value of listed investments represents the market value as at 05.04.2024, being the mid-market buy/sell price at market close. The aggregate cost of listed investments at 05.04.2024 was £764,736 (2023: £767,038). As noted above, the investment properties were revalued by the Trustees during the year. The valuation of these properties was on an open market basis. The aggregate cost of investment properties at 05.04.2024 was £231,844 (2023: £231,844).

Subsidiaries

The investments in subsidiaries relates to the 100% share capital held in Stratfords Limited, registered in England & Wales number 00167923. The results for the company for the year ended 31 January are as follows:

	2024	2023
	£	£
Turnover	1,285,320	1,460,904
(Loss)/Profit	(152,531)	10,411
Aggregate value of assets and liabilities	877,267	1,037,298

Registered office: 22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

17. Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	163,229	193,799	-	-
Amounts owed by group undertakings	-	-	100,000	100,000
Corporation Tax	2,640	-	-	-
Prepayments and accrued income	12,513	13,437	1,287	1,401
Other debtors	6,919	6,497	5,417	6,497
	185,301	213,733	106,704	107,898

Debtors include the sum of £100,000 advanced to a subsidiary, Stratfords Limited. The loan bears interest at 2% above the Bank of England base rate and is secured on freehold property owned by the company. The loan is repayable on demand.

A sum of £100,000 was advanced to the subsidiary in September 2024 under the same terms detailed above.

18. Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Hire purchase	10,185	-	-	-
Trade creditors	149,883	156,979	-	-
Corporation Tax	-	5,723	-	-
Other taxes and social security costs	18,909	30,060	-	-
Other creditors	39,786	35,752	11,342	10,072
	218,763	228,514	11,342	10,072

19. Creditors: Amounts falling due after more than one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Hire purchase	28,481	-	-	
	28,481	-	-	-

20. Provision for liabilities

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Deferred taxation	20,785	65,428	-	-
	20,785	65,428	-	-

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	2,285,474	71,404	(51,688)	56,346	2,361,536

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	2,336,328	51,818	(46,313)	(56,359)	2,285,474

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	1,965,800	1,965,800
Current Assets	407,078	407,078
Creditors less than 1 year	(11,342)	(11,342)
Net assets	2,361,536	2,361,536

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	1,911,299	1,911,299
Current Assets	384,247	384,247
Creditors less than 1 year	(10,072)	(10,072)
Net assets	2,285,474	2,285,474

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,665,983	1,611,482
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	170,148	200,296
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	189,669	192,731

24. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	410,783	607,977
Bank overdraft	-	-
	410,783	607,977

25. Related parties

A trustee, Mr J Hazel, is a partner at Geoffrey Collings & Co estate agents, who received fees totalling £2,745 (2023: £4,779) in respect of services provided including the collection of rents from the properties owned by the trust.

A trustee, Mr P Croker, is a director of Kenneth Bush Ltd, Solicitors. No fees were paid this year (2023: £5,686) in respect of services provided to the group.

THE AUDREY MURIEL STRATFORD CHARITABLE TRUST

England & Wales - Charity number 1045027

Accounts

CHARITY REGISTRATION NUMBER: 1045027

The A M Stratford Charitable Trust

Consolidated Financial Statements

5 April 2023

The A M Stratford Charitable Trust

Consolidated Financial Statements

Year ended 5 April 2023

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The A M Stratford Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The A M Stratford Charitable Trust
Charity registration number	1045027
Principal office	22-26 King Street King's Lynn Norfolk King's Lynn
The trustees	Mr J A Hazel Mrs S E M Kunes Mrs J D Chaplin Mr D L Stafford Mr P A J Croker Miss M Kennedy
Clerk	Mrs C L Melton
Auditor	Mapus-Smith & Lemmon LLP Chartered Accountants & Statutory Auditor 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Barclays Bank plc 91-92 High Street King's Lynn Norfolk PE30 1BL
Solicitors	Kenneth Bush Solicitors 11 New Conduit Street King's Lynn Norfolk PE30 1DG

Structure, governance and management

Governing Document

The trust is constituted under a deed dated 22nd December 1994. It is registered as a charity with the Charity Commission (charity number 1045027).

Management

The trustees meet together with the clerk on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the clerk.

Trustee Induction and Training

The need for specialist skills are considered when considering and nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. Details of related party transactions are contained within note 2 to the accounts

Related Parties

The charity has a subsidiary undertaking, Stratfords Limited a company registered under the Companies Acts. The trust owns all of the issued share capital of the company; these being acquired as part of the legacy to the company from the estate of Miss Audrey Stratford in 2000. The company makes distributions of profit to the charity after taking into account the sums required for its day to day operations.

Objectives and activities

The objects of the Charity are to benefit the inhabitants of King's Lynn and to advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, contemporary and developing history of King's Lynn. Making, acquiring, and maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making, acquiring, indexing, storing and maintaining audio and visual recordings of the sounds and sights of contemporary and developing Kings Lynn. Commencing and advancing the compilation of a comprehensive street plan of King's Lynn, showing changes from the early settlements at King's Lynn until the modern industrial age and thereafter. Making such collections available for public use by educational institutions and by persons concerned with research. In general for such charitable purposes for the benefit of the inhabitants of King's Lynn as the Trustees shall think fit.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme of recording both current and recent historical events and lifestyles. In view however of the reduction in the investment income received following the economic downturn the trustees have taken the decision to postpone any major projects until matters improve.

The trustees continue to explore other avenues to achieve the objectives of the trust.

In shaping the activities for the year and considering the activities undertaken the trustees have considered the Charity Commission guidance on public benefit including the policy with regard to fee charging. The trustees give careful consideration to all of these aspects when deciding upon the projects undertaken in general and upon the level of admission costs to public performances for those eligible for concessions and those on low incomes.

Achievements and performance

The trust has been working on increasing its profile locally and continuing to improve its website with a view to making the objects of the trust clear and the grant making process easier for potential applicants.

The trust has supported a number of projects this year and are mindful of trying to publicise such grants in order to increase the profile of the trust. The projects supported this year are Festival Too, the largest free festival in Europe, St Peters Church, to assist with the replacement of the decaying roof slates, All Saints Church to enable the Church to develop its relationship with the local community, and Norfolk Records Office to enable them to acquire local historical records.

Financial review

a) Charity

The trust is reliant upon the income from investments to fund its operational and charitable activities. Its overall aim therefore is to keep its expenditure in line with the income from the investments so as to preserve the capital value of the trust in real terms.

Incoming resources decreased during 2022-23 by £4,521 to £51,818. In 2021-22 the income increased by £9,154 to £56,339.

This year the trust has experienced a net deficit of £50,854. In the previous year the results showed an overall surplus of £118,165. Net realised gains on listed shares sold amounted to £199 (2022 £311). Net realised gains on investment property sold amounted to £55,362. There was an unrealised loss on listed investments in the year of £54,420 (2022: £82,809 gain). There was no unrealised gain on revaluation of investment properties this year (2022 £40,000). Unrealised losses include £57,500 reversed gains from previous revaluations of the property sold in the year.

The net incoming resources before taking into account the gains and losses on investments amounted to a surplus of £5,505 (2022 £35,045).

As at 5 April 2023, the charity held total funds of £2,285,474 (2022: £2,336,328). There are no restricted or designated funds. The trustees consider this level of retained reserve to be appropriate with regard to the charity's objectives.

b) Group

Group income has declined with a decrease of 3.88% to £1,523,410. The gross trading profit of the group decreased to £235,315 (2022: £271,564). Gross margin on trading declined slightly at 16.11% compared to 17.85% in 2022.

Net Group income after gains on investments and the revaluation of investment property decreased by £189,582 to a £40,397 loss. As at 5 April 2023, the Group held total funds of £2,613,072 (2022: £2,653,469).

Principal Risks and Uncertainties

The principal risks affecting the charity are market risks applying to the valuations of listed investments and investment property. These are influenced by general economic conditions. The trustees consider that the diversity of the charity's investment portfolio, together with the risk profile of the managed funds, is such that such risks are effectively mitigated.

Plans for future periods

The trustees will continue to encourage applications for funding and consider them in furtherance of the trusts objectives.

The trustees' annual report was approved on 23/11/23 and signed on behalf of the board of trustees by:

Mr J A Hazel
Chairman

The A M Stratford Charitable Trust

Trustees' Responsibilities Statement

Year ended 5 April 2023

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust

Year ended 5 April 2023

Opinion

We have audited the consolidated financial statements of The A M Stratford Charitable Trust and its subsidiaries (the 'Group') for the year ended 5 April 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following: the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration; the Companies own assessment of the risks that irregularities may occur either as a result of fraud or error; results of our enquiries of management; any matters we identified having obtained and reviewed the companies documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

As a result of performing the above, we identified accounting estimates as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following: all material accounting estimates tested to supporting documentation to assess compliance with provisions of relevant laws and regulations; performance of analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Edwards
15/02/2024

Mrs Sharon Edwards F.C.A. (Senior Statutory Auditor)

For and on behalf of
Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

The A M Stratford Charitable Trust

Consolidated Statement of Financial Activities

Year ended 5 April 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Incoming resources from generating funds:				
Commercial trading operation		1,460,904	1,460,904	1,521,480
Investment income	6	62,412	62,412	58,877
Other income	7	94	94	4,561
Total income		1,523,410	1,523,410	1,584,918
Expenditure				
Expenditure on raising funds:				
Commercial trading operation		(1,453,455)	(1,453,455)	(1,490,427)
Investment management costs	8	(16,137)	(16,137)	(11,420)
Expenditure on charitable activities	9,10	(22,882)	(22,882)	(2,500)
Governance costs	9	(14,974)	(14,974)	(14,506)
Total expenditure		(1,507,448)	(1,507,448)	(1,518,853)
Net (losses)/gains on investments	11	(56,359)	(56,359)	83,120
Net income and net movement in funds		(40,397)	(40,397)	149,185
Reconciliation of funds				
Total funds brought forward		2,653,469	2,653,469	2,504,284
Total funds carried forward		2,613,072	2,613,072	2,653,469

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The A M Stratford Charitable Trust

Consolidated Balance Sheet

Year Ended 5 April 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	**15**	212,212	202,454	-	-
Investments	**16**	1,611,482	1,658,627	1,911,299	1,958,444
		1,823,694	1,861,081	1,911,299	1,958,444
Current assets					
Stock		261,610	255,539	-	-
Debtors	**17**	213,733	192,451	107,898	106,416
Cash at bank and in hand		607,977	608,968	276,349	280,569
		1,083,320	1,056,958	384,247	386,985
Creditors: amounts falling due within one year	**18**	228,514	197,878	10,072	9,101
Net current assets		854,806	859,080	374,175	377,884
Total assets less current liabilities		2,678,500	2,720,161	2,285,474	2,336,328
Creditors: falling due after more than one year	**19**	-	-	-	-
Provision for liabilities	**20**	65,428	66,692	-	-
Net assets		2,613,072	2,653,469	2,285,474	2,336,328
Funds of the charity					
Unrestricted funds		2,613,072	2,653,469	2,285,474	2,336,328
Total charity funds		2,613,072	2,653,469	2,285,474	2,336,328

These financial statements were approved by the board of trustees and authorised for issue on 23/11/2023 ..... and are signed on behalf of the board by:

Mr J A Hazel

Mr P A J Croker

The notes on pages 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	(40,397)	149,185
Adjustments for:		
Depreciation of tangible assets	23,877	25,715
Revaluation reserve	-	-
Net loss on disposal of tangible assets	-	-
Net gains on investments	56,359	(83,120)
Dividends, interest and rents from investments	(61,931)	(58,802)
Other interest receivable and similar income	(481)	(75)
Provision for deferred tax	(1,264)	1,208
Tax on commercial profit	(8,590)	(10,251)
Changes in:		
Stock	(6,071)	80,761
Trade and other debtors	(21,282)	29,179
Trade and other creditors	39,226	(89,020)
Cash generated from operations	(20,554)	44,780
Interest received	481	75
Tax Paid	-	-
Net cash used in operating activities	(20,073)	44,855
Cash flows from investing activities		
Purchase of tangible assets	(33,635)	(2,150)
Proceeds of sale of tangible assets	-	-
Dividends, interest and rents from investments	61,931	58,802
Purchases of other investments	(202,212)	(2,556)
Proceeds from sale of other investments	192,998	4,855
Net cash (used in)/from investing activities	(991)	103,806
Cash flows from financing activities		
Borrowings repaid	-	(11,017)
Net cash used in financing activities	-	(11,017)
Net (decrease)/increase in cash and cash equivalents	(991)	92,789
Cash and cash equivalents at beginning of year	608,968	516,179
Cash and cash equivalents at end of year	607,977	608,968

The notes on pages 13 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These financial statements consolidate the results of the Charity and its subsidiary on a line by line basis. The subsidiary is a private company limited by shares, registered in England and Wales. The information consolidated for the subsidiary is per the financial statements for the year ended 31 January 2023.

A separate statement of financial activities and statement of cash flows is not presented for the Charity itself following the exemptions available under the Companies Act 2006 and the Charities SORP.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity is a public benefit entity.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Realised gains and losses

All Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised Gains and Losses on investments are calculated as the difference between the sale proceeds and the opening market value (or purchase date if later). Unrealised Gains and Losses are calculated as the difference between the market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii)Taxation
The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

3. Accounting policies (continued)

- Income from trading activities is recognised when earned, as the related goods and services are provided.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	- 2% cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies (continued)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet, and the amount of any provision in the year as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Financial activities of the Charity

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary.

A summary of the financial activities undertaken by the charity excluding its subsidiary is set out below:-

	2023	2022
	£	£
Gross incoming resources	51,818	56,339
Total expenditure on charitable activities	(22,882)	(2,500)
Investment management costs	(8,457)	(4,288)
Governance costs	(14,974)	(14,506)
Investment gain	(56,359)	83,120
Net movement incoming resources	(50,854)	118,165
Total funds brought forward	2,336,328	2,218,163
Total funds carried forward	2,285,474	2,336,328

5. Incoming resources from activities for generating funds

The trading subsidiary company, Stratfords Limited, pays its profits, other than those sums required for its trading activities, as a distribution to the charity. The charity owns 100% of the issued share capital of the company.

A summary of the trading results for the year to 31 January 2023 and 2022 is shown below:-

	£	£
Turnover	1,460,904	1,521,480
Cost of sales and administration costs	(1,458,070)	(1,481,352)
Other income	15,000	19,278
Interest receivable	1	-
Interest payable	(4,505)	(2,920)
Taxation	(2,919)	(15,521)
Net profit after taxation	10,411	40,965
Revaluation reserve transfer	-	-
Retained in the subsidiary	10,411	40,965

Incoming Resources (continued)

	2023	2022
	£	£
Fixed Assets	572,478	562,766
Current Assets	799,073	769,973
Current Liabilities	(218,442)	(188,777)
Long Term Liabilities	(115,811)	(117,075)
Net Assets	1,037,298	1,026,887

6. Investment income

	Unrestricted Funds	**Total Funds 2023**	Total Funds 2022
	£	**£**	£
Income from investment properties	38,694	38,694	39,337
Income from listed investments	23,237	23,237	19,465
Bank interest receivable Barclays bank plc	481	481	75
	62,412	62,412	58,877

7. Other income

	Unrestricted Funds	**Total Funds 2023**	Total Funds 2022
	£	**£**	£
Government grant income	-	-	4,458
Public Library lending royalties	94	94	103
	94	94	4,561

8. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Total Funds 2022 £
Portfolio management	2,955	2,955	2,330
Property management costs	9,419	9,419	9,265
Property costs - repairs and maintenance	328	328	(6,316)
Property costs - Electricity	260	260	-
Property costs - Insurances	1,833	1,833	1,586
Property costs - Council tax	(12)	(12)	1,344
Property costs - Bad debts written off	-	-	249
Property costs – Sundry	534	534	480
Property costs – Legal and professional	820	820	2,210
Property costs – Loan interest	-	-	272
	16,137	16,137	11,420

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Total Funds 2022 £
Grants/Donations to institutions	22,882	22,882	2,500
Support costs	14,974	14,974	14,506
	37,856	37,856	17,006

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grants/Donations to institutions	22,882	–	22,882	2,500
Governance costs	–	14,974	14,974	14,506
	22,882	14,974	37,856	17,006

10a. Expenditure on charitable activities

Grants/donations to Institutions Activities undertaken directly	2023 £	2022 £
Hanseatic Union - Ukraine	-	1,000
All Saints Church	5,000	-
King's Lynn Festival	-	1,500
Festival Too	10,000	-
St Peters Church	5,000	-
Norfolk Records Office	2,882	-
	22,882	2,500
Governance costs		
Governance costs – insurance	574	574
Governance costs – accountancy fees	10,320	10,212
Governance costs – audit fees	4,080	3,720
Governance costs – legal and professional fees	-	-
	14,974	14,506
Expenditure on charitable activities	37,856	17,006

11. Net gains on investments

	Unrestricted Funds £	**Total Funds 2023** **£**	Unrestricted Funds £	Total Funds 2022 £
Unrealised fair value adjustments on investment assets	(111,920)	(111,920)	82,809	82,809
Realised gains on investment assets	55,561	55,561)	311	311
	(56,359)	(56,359)	83,120	83,120

12. Auditors remuneration

	2023 **£**	2022 £
Fees payable for the audit of the financial statements	16,080	14,720

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are £372,653 (2022: £342,015).

The average head count of employees during the year was 17 (2022: 16).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

A trustee, Mr J Hazel, received remuneration, as director of the subsidiary company, amounting to £5,208 (2022 - £5,208).
No reimbursement of expenses arose during the year.

15. Tangible Fixed Assets (Group only)

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 6 April 2022	195,928	87,414	44,430	103,385	431,157
Additions		-	7,795	25,840	33,635
Disposals	-		-	-	-
Revaluations	-	-	-	-	-
At 5 April 2023	195,928	87,414	52,225	129,225	464,792
Depreciation					
At 6 April 2022	83,891	52,634	28,028	64,150	228,703
Charge for the year	3,919	5,217	3,317	11,424	23,877
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 5 April 2023	87,810	57,851	31,345	75,574	252,580
Net book value					
At 5 April 2023	108,118	29,563	20,880	53,651	212,212
At 5 April 2022	112,037	34,780	16,402	39,235	202,454

16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 6 April 2022	1,742	771,885	885,000	1,658,627
Additions	102,212	100,000	-	202,212
Disposals	(102,924)	(2,013)	(90,000)	(194,937)
Fair value movements	-	(54,420)	-	(54,420)
At 5 April 2023	1,030	815,452	795,000	1,611,482
Carrying amount				
At 5 April 2023	1,030	815,452	885,000	1,611,482
At 5 April 2022	1,742	771,885	885,000	1,658,627

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
At 5 April 2023				
Held at fair value	1,030	815,452	795,000	1,611,482
At 5 April 2022				
Held at fair value	1,742	771,885	885,000	1,658,627

Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation					
At 6 April 2022	1,742	771,885	525,000	659,817	1,958,444
Additions	102,212	100,000	-	–	202,212
Disposals	(102,924)	(2,013)	(90,000)	-	(194,937)
Fair value movements	-	(54,420)	-	–	(54,420)
At 5 April 2023	1,030	815,452	435,000	659,817	1,911,299
Carrying amount					
At 5 April 2023	1,030	815,452	435,000	659,817	1,911,299
At 5 April 2022	1,742	771,885	525,000	659,817	1,958,444

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	**Total £**
At 5 April 2023					
Held at fair value	1,030	815,452	435,000	-	1,215,482
Held at historical cost less impairment	-	-	-	659,817	659,817
At 5 April 2022					
Held at fair value	1,742	771,885	525,000	-	1,298,627
Held at historical cost less impairment	-	-	-	659,817	659,817

Listed Investments
The aggregate market value of listed investments is £815,452 (2022: £771,885).

Investment properties

The freehold investment properties were revalued as at 5th April 2022 by Geoffrey Collings & Co, Chartered Surveyors. The Trustees have again reviewed these property values and are satisfied that there is no requirement for any adjustment this year.

Financial assets held at fair value

The fair value of listed investments represents the market value as at 05.04.2023, being the mid-market buy/sell price at market close. The aggregate cost of listed investments at 05.04.2023 was £767,038 (2022: £669,051). As noted above, the investment properties were revalued by the Trustees during the year. The valuation of these properties was on an open market basis. The aggregate cost of investment properties at 05.04.2023 was £231,844 (2022: £264,344).

Subsidiaries

The investments in subsidiaries relates to the 100% share capital held in Stratfords Limited, registered in England & Wales number 00167923. The results for the company for the year ended 31 January are as follows:

	2023	**2022**
	£	**£**
Turnover	1,460,904	1,521,480
Profit	10,411	40,965
Aggregate value of assets and liabilities	1,037,298	1,026,887

Registered office: 22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

17. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	193,799	176,949	-	-
Amounts owed by group undertakings	-	-	100,000	100,000
Deferred Tax	-	-	-	-
Prepayments and accrued income	1,401	1,583	1,401	1,583
Other debtors	18,533	13,919	6,497	4,833
	213,733	192,451	107,898	106,416

Debtors include the sum of £100,000 advanced to a subsidiary, Stratfords Limited. The loan bears interest at 2% above the Bank of England base rate and is secured on freehold property owned by the company. The loan is repayable on demand.

18. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans and overdrafts	-	-	-	-
Trade creditors	156,979	105,134	-	-
Corporation Tax	5,723	14,313	-	-
Other taxes and social security costs	30,060	37,470	-	-
Other creditors	35,752	40,961	10,072	9,101
	228,514	197,878	10,072	9,101

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other creditors	-	-		
	-	-	-	-

20. Provision for liabilities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred taxation	65,428	66,692	-	-
	65,428	66,692	-	-

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	2,336,328	51,818	(46,313)	(56,359)	2,285,474

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	2,218,163	56,339	(21,294)	83,120	2,336,328

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023** £
Investments	1,911,299	1,911,299
Current Assets	384,247	384,247
Creditors less than 1 year	(10,072)	(10,072)
Net assets	2,285,474	2,285,474

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,958,444	1,958,444
Current Assets	386,985	386,985
Creditors less than 1 year	(9,101)	(9,101)
Net assets	2,336,328	2,336,328

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,611,482	1,658,627
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	212,332	190,868
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	192,731	146,095

24. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	607,977	608,968
Bank overdraft	-	-
	607,977	608,968

25. Related parties

A trustee, Mr J Hazel, is a partner at Geoffrey Collings & Co estate agents, who received fees totalling £4,779 (2022: £2,405) in respect of services provided including the collection of rents from the properties owned by the trust.

A trustee, Mr P Croker, is a director of Kenneth Bush Ltd, Solicitors, who received fees totalling £5,686 (2022: £5,642) in respect of services provided to the group.

THE AUDREY MURIEL STRATFORD CHARITABLE TRUST

England & Wales - Charity number 1045027

Accounts

CHARITY REGISTRATION NUMBER: 1045027

The A M Stratford Charitable Trust

Consolidated Financial Statements

5 April 2022

The A M Stratford Charitable Trust

Consolidated Financial Statements

Year ended 5 April 2022

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The A M Stratford Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The A M Stratford Charitable Trust
Charity registration number	1045027
Principal office	22-26 King Street King's Lynn Norfolk King's Lynn
The trustees	Mr J A Hazel Mrs S E M Kunes Mrs J D Chaplin Mr D L Stafford Mr P A J Croker Miss M Kennedy
Clerk	Mrs C L Melton
Auditor	Mapus-Smith & Lemmon LLP Chartered Accountants & Statutory Auditor 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Barclays Bank plc 91-92 High Street King's Lynn Norfolk PE30 1BL
Solicitors	Kenneth Bush Solicitors 11 New Conduit Street King's Lynn Norfolk PE30 1DG

Structure, governance and management

Governing Document

The trust is constituted under a deed dated 22nd December 1994. It is registered as a charity with the Charity Commission (charity number 1045027).

Management

The trustees meet together with the clerk on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the clerk.

Trustee Induction and Training

The need for specialist skills are considered when considering and nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. Details of related party transactions are contained within note 2 to the accounts

Related Parties

The charity has a subsidiary undertaking, Stratfords Limited a company registered under the Companies Acts. The trust owns all of the issued share capital of the company; these being acquired as part of the legacy to the company from the estate of Miss Audrey Stratford in 2000. The company makes distributions of profit to the charity after taking into account the sums required for its day to day operations.

Objectives and activities

The objects of the Charity are to benefit the inhabitants of King's Lynn and to advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, contemporary and developing history of King's Lynn. Making, acquiring, and maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making, acquiring, indexing, storing and maintaining audio and visual recordings of the sounds and sights of contemporary and developing Kings Lynn. Commencing and advancing the compilation of a comprehensive street plan of King's Lynn, showing changes from the early settlements at King's Lynn until the modern industrial age and thereafter. Making such collections available for public use by educational institutions and by persons concerned with research. In general for such charitable purposes for the benefit of the inhabitants of King's Lynn as the Trustees shall think fit.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme of recording both current and recent historical events and lifestyles. In view however of the reduction in the investment income received following the economic downturn the trustees have taken the decision to postpone any major projects until matters improve.

The trustees continue to explore other avenues to achieve the objectives of the trust.

In shaping the activities for the year and considering the activities undertaken the trustees have considered the Charity Commission guidance on public benefit including the policy with regard to fee charging. The trustees give careful consideration to all of these aspects when deciding upon the projects undertaken in general and upon the level of admission costs to public performances for those eligible for concessions and those on low incomes.

Achievements and performance

The trust has been working on increasing its profile locally and continuing to improve its website with a view to making the objects of the trust clear and the grant making process easier for potential applicants.

The trust has supported a number of projects this year and are mindful of trying to publicise such grants in order to increase the profile of the trust. The projects supported this year are King's Lynn Festival Ltd to present the first Charles Burney Festival and the Hanseatic League to assist EAL, English as additional language to support Ukrainian refugees.

Financial review

a) Charity

The trust is reliant upon the income from investments to fund its operational and charitable activities. Its overall aim therefore is to keep its expenditure in line with the income from the investments so as to preserve the capital value of the trust in real terms.

Incoming resources increased during 2021-22 by £9,154 to £56,339. In 2020-21 the income decreased by £18,527 to £47,185.

This year the trust has enjoyed a net surplus of £118,165. In the previous year the results showed an overall surplus of £131,631. Net realised gains on listed shares sold amounted to £311 (2021 £4). There was an unrealised gain on listed investments in the year of £82,809 (2021: £133,121). The unrealised gain on revaluation of investment properties amounted to £40,000 (2021 £nil).

The net incoming resources before taking into account the gains and losses on investments amounted to a surplus of £35,045 (2021 £1,494 deficit).

As at 5 April 2022, the charity held total funds of £2,336,328 (2021: £2,218,163). There are no restricted or designated funds. The trustees consider this level of retained reserve to be appropriate with regard to the charity's objectives.

b) Group

Group income has declined with a decrease of 9.75% to £1,584,918. The gross trading profit of the group decreased to £271,564 (2021: £290,980). Gross margin on trading remained consistent at 17.85% compared to 17.67% in 2021.

Net Group income after gains on investments and the revaluation of investment property decreased by £76,515 to £149,185. As at 5 April 2022, the Group held total funds of £2,653,469 (2021: £2,504,284).

Principal Risks and Uncertainties

The principal risks affecting the charity are market risks applying to the valuations of listed investments and investment property. These are influenced by general economic conditions. The trustees consider that the diversity of the charity's investment portfolio, together with the risk profile of the managed funds, is such that such risks are effectively mitigated.

Plans for future periods

The trustees will continue to encourage applications for funding and consider them in furtherance of the trusts objectives.

The trustees' annual report was approved on 18/1/2023 and signed on behalf of the board of trustees by:

Mr J A Hazel
Chairman

The A M Stratford Charitable Trust

Trustees' Responsibilities Statement

Year ended 5 April 2022

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust

Year ended 5 April 2022

Opinion

We have audited the consolidated financial statements of The A M Stratford Charitable Trust and its subsidiaries (the 'Group') for the year ended 5 April 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following: the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration; the Companies own assessment of the risks that irregularities may occur either as a result of fraud or error; results of our enquiries of management; any matters we identified having obtained and reviewed the companies documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

As a result of performing the above, we identified accounting estimates as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following: all material accounting estimates tested to supporting documentation to assess compliance with provisions of relevant laws and regulations; performance of analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

SEdwards

Mrs Sharon Edwards F.C.A. (Senior Statutory Auditor)

For and on behalf of
Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor

01/02/2023

48 King Street
King's Lynn
Norfolk
PE30 1HE

The A M Stratford Charitable Trust

Consolidated Statement of Financial Activities

Year ended 5 April 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Incoming resources from generating funds:				
Commercial trading operation		1,521,480	1,521,480	1,646,057
Investment income	6	58,877	58,877	60,000
Other income	7	4,561	4,561	50,086
Total income		1,584,918	1,584,918	1,756,143
Expenditure				
Expenditure on raising funds:				
Commercial trading operation		(1,490,427)	(1,490,427)	(1,607,493)
Investment management costs	8	(11,420)	(11,420)	(29,438)
Expenditure on charitable activities	9,10	(2,500)	(2,500)	(12,129)
Governance costs	9	(14,506)	(14,506)	(14,508)
Total expenditure		(1,518,853)	(1,518,853)	(1,663,568)
Net (losses)/gains on investments	11	83,120	83,120	133,125
Net income and net movement in funds		149,185	149,185	225,700
Reconciliation of funds				
Total funds brought forward		2,504,284	2,504,284	2,278,584
Total funds carried forward		2,653,469	2,653,469	2,504,284

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Balance Sheet

Year Ended 5 April 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	15	202,454	226,019	-	-
Investments	16	1,658,627	1,577,806	1,958,444	1,877,623
		1,861,081	1,803,825	1,958,444	1,746,502
Current assets					
Stock		255,539	336,300	-	-
Debtors	17	192,451	221,630	106,416	104,496
Cash at bank and in hand		608,968	516,179	280,569	256,902
		1,056,958	1,074,109	386,985	361,398
Creditors: amounts falling due within one year	18	197,878	301,288	9,101	20,858
Net current assets		859,080	772,821	377,884	340,540
Total assets less current liabilities		2,720,161	2,576,646	2,336,328	2,218,163
Creditors: falling due after more than one year	19	-	6,878	-	-
Provision for liabilities	20	66,692	65,484	-	-
Net assets		2,653,469	2,504,284	2,336,328	2,218,163
Funds of the charity					
Unrestricted funds		2,653,469	2,504,284	2,336,328	2,218,163
Total charity funds		2,653,469	2,504,284	2,336,328	2,218,163

These financial statements were approved by the board of trustees and authorised for issue on 18/11/2023 and are signed on behalf of the board by:

Mr J A Hazel

Mr P A J Croker

The notes on pages 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Statement of Cash Flows

Year ended 5 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	149,185	225,700
Adjustments for:		
Depreciation of tangible assets	25,715	30,036
Revaluation reserve	-	-
Net loss on disposal of tangible assets	-	95
Net gains on investments	(83,120)	(133,125)
Dividends, interest and rents from investments	(58,802)	(59,907)
Other interest receivable and similar income	(75)	(98)
Provision for deferred tax	1,208	(1,662)
Tax on commercial profit	(10,251)	20,177
Changes in:		
Stock	80,761	(18,697)
Trade and other debtors	29,179	7,504
Trade and other creditors	(89,020)	(30,106)
Cash generated from operations	44,780	39,917
Interest received	75	98
Tax Paid	-	-
Net cash used in operating activities	44,855	40,015
Cash flows from investing activities		
Purchase of tangible assets	(2,150)	(12,995)
Proceeds of sale of tangible assets	-	-
Dividends, interest and rents from investments	58,802	59,907
Purchases of other investments	(2,556)	(1,901)
Proceeds from sale of other investments	4,855	3,905
Net cash (used in)/from investing activities	103,806	88,931
Cash flows from financing activities		
Borrowings repaid	(11,017)	(12,945)
Net cash used in financing activities	(11,017)	(12,945)
Net (decrease)/increase in cash and cash equivalents	92,789	75,986
Cash and cash equivalents at beginning of year	516,179	440,193
Cash and cash equivalents at end of year	608,968	516,179

The notes on pages 13 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These financial statements consolidate the results of the Charity and its subsidiary on a line by line basis. The subsidiary is a private company limited by shares, registered in England and Wales. The information consolidated for the subsidiary is per the financial statements for the year ended 31 January 2022.

A separate statement of financial activities and statement of cash flows is not presented for the Charity itself following the exemptions available under the Companies Act 2006 and the Charities SORP.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity is a public benefit entity.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Realised gains and losses

All Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised Gains and Losses on investments are calculated as the difference between the sale proceeds and the opening market value (or purchase date if later). Unrealised Gains and Losses are calculated as the difference between the market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii)Taxation
The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

3. Accounting policies (continued)

- Income from trading activities is recognised when earned, as the related goods and services are provided.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	- 2% cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. **Accounting policies (continued)**

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet, and the amount of any provision in the year as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

3. **Accounting policies (continued)**

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Financial activities of the Charity

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary.

A summary of the financial activities undertaken by the charity excluding its subsidiary is set out below:-

	2022	2021
	£	£
Gross incoming resources	56,339	47,185
Total expenditure on charitable activities	(2,500)	(12,129)
Investment management costs	(4,288)	(22,042)
Governance costs	(14,506)	(14,508)
Investment gain	83,120	133,125)
Net movement incoming resources	118,165	131,631
Total funds brought forward	2,218,163	2,086,532
Total funds carried forward	2,336,328	2,218,163

5. Incoming resources from activities for generating funds

The trading subsidiary company, Stratfords Limited, pays its profits, other than those sums required for its trading activities, as a distribution to the charity. The charity owns 100% of the issued share capital of the company.

A summary of the trading results for the year to 31 January 2022 and 2021 is shown below:-

	£	£
Turnover	1,521,480	1,646,057
Cost of sales and administration costs	(1,481,352)	(1,590,252)
Other income	19,278	65,030
Interest receivable	-	5
Interest payable	(2,920)	(3,933)
Taxation	(15,521)	(22,903)
Net profit/(loss) after taxation	40,965	94,004
Revaluation reserve transfer	-	-
Retained in the subsidiary	40,965	94,004

Incoming Resources (continued)

	2022	2021
	£	£
Fixed Assets	562,766	586,386
Current Assets	769,973	812,711
Current Liabilities	(188,777)	(280,430)
Long Term Liabilities	(117,075)	(122,745)
Net Assets	1,026,887	995,922

6. Investment income

	Unrestricted Funds	**Total Funds 2022**	Total Funds 2021
	£	£	£
Income from investment properties	39,337	39,337	40,510
Income from listed investments	19,465	19,465	19,397
Bank interest receivable Barclays bank plc	75	75	93
	58,877	58,877	60,000

7. Other income

	Unrestricted Funds	**Total Funds 2022**	Total Funds 2021
	£	£	£
Government grant income	4,458	4,458	50,040
Public Library lending royalties	103	103	46
	4,561	4,561	50,086

8. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
Portfolio management	2,330	2,330	2,103
Property management costs	9,265	9,265	9,205
Property costs - repairs and maintenance	(6,316)	(6,316)	10,566
Property costs - Electricity	-	-	150
Property costs - Insurances	1,586	1,586	1,322
Property costs - Council tax	1,344	1,344	61
Property costs - Bad debts written off	249	249	4,594
Property costs – Sundry	480	480	456
Property costs – Legal and professional	2,210	2,210	445
Property costs – Loan interest	272	272	536
	11,420	11,420	29,438

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
Grants/Donations to institutions	2,500	2,500	12,129
Support costs	14,506	14,506	14,508
	17,006	17,006	26,637

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Grants/Donations to institutions	2,500	–	2,500	12,129
Governance costs	–	14,506	14,506	14,508
	2,500	14,506	17,006	26,637

10a. Expenditure on charitable activities

Grants/donations to institutions Activities undertaken directly	2022 £	2021 £
Hanseatic Union - Ukraine	1,000	-
King's Lynn Civic Society	-	129
King's Lynn Festival	1,500	3,000
ACCESS	-	5,000
Collusion	-	4,000
	2,500	12,129
Governance costs		
Governance costs – insurance	574	574
Governance costs – accountancy fees	10,212	10,214
Governance costs – audit fees	3,720	3,720
Governance costs – legal and professional fees	-	-
	14,506	14,508
Expenditure on charitable activities	17,006	26,637

11. Net gains on investments

	Unrestricted Funds £	**Total Funds 2022** **£**	Unrestricted Funds £	Total Funds 2021 £
Unrealised fair value adjustments on investment assets	82,809	82,809	133,121	133,121
Realised gains on investment assets	311	311	4	4
	83,120	83,120	133,125	133,125

12. Auditors remuneration

	2022 **£**	2021 £
Fees payable for the audit of the financial statements	14,720	14,720

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are £342,015 (2021: £361,850).

The average head count of employees during the year was 16 (2021: 17).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

A trustee, Mr J Hazel, received remuneration, as director of the subsidiary company, amounting to £5,208 (2021 - £5,208).
No reimbursement of expenses arose during the year.

A trustee, Mr J Hazel, is a partner at Geoffrey Collings & Co estate agents, who received fees totalling £2,405 (2021: £2,345) in respect of services provided including the collection of rents from the properties owned by the trust.

A trustee, Mr P Croker, is a director of Kenneth Bush Ltd, Solicitors, who received fees totalling £5.642 (2021: £5,219) in respect of services provided to the group.

15. Tangible Fixed Assets (Group only)

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 6 April 2021	195,928	87,414	42,280	103,385	429,007
Additions		-	2,150		2,150
Disposals	-		-	-	-
Revaluations	-	-	-	-	-
At 5 April 2022	195,928	87,414	44,430	103,385	431,157
Depreciation					
At 6 April 2021	79,972	46,497	25,448	51,071	202,988
Charge for the year	3,919	6,137	2,580	13,079	25,715
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 5 April 2022	83,891	52,634	28,028	64,150	228,703
Net book value					
At 5 April 2022	112,037	34,780	16,402	39,235	202,454
At 5 April 2021	115,956	40,917	16,832	52,314	226,019

16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 6 April 2021	1,485	731,321	845,000	1,577,806
Additions	2,556	-	-	2,556
Transfers	-	-	-	-
Disposals	(2,299)	(2,245)	-	(4,544)
Fair value movements	-	42,809	40,000	82,809
At 5 April 2022	1,742	771,885	885,000	1,658,627
Carrying amount				
At 5 April 2022	1,742	771,885	885,000	1,658,627
At 5 April 2021	1,485	731,321	845,000	1,577,806

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
At 5 April 2022				
Held at fair value	1,742	771,885	885,000	1,658,627
At 5 April 2021				
Held at fair value	1,485	731,321	845,000	1,577,806

Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation					
At 6 April 2021	1,485	731,321	485,000	659,817	1,877,623
Additions	2,556	-	-	–	2,556
Disposals	(2,299)	(2,245)	-	-	(4,544)
Fair value movements	-	42,809	40,000	–	80,809
At 5 April 2022	1,742	771,885	525,000	659,817	1,958,444
Carrying amount					
At 5 April 2022	1,742	771,885	525,000	659,817	1,958,444
At 5 April 2021	1,485	731,321	485,000	659,817	1,877,623

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	**Total £**
At 5 April 2022					
Held at fair value	1,742	771,885	525,000	-	1,298,627
Held at historical cost less impairment	-	-	-	659,817	659,817
At 5 April 2021					
Held at fair value	1,485	731,321	485,000	-	1,217,806
Held at historical cost less impairment	-	-	-	659,817	659,817

Listed investments

The aggregate market value of listed investments is £771,885 (2021: £731,321).

Investment properties

The freehold investment properties were revalued as at 5th April 2022 by Geoffrey Collings & Co, Chartered Surveyors. The Trustees have again reviewed these property values and are satisfied that there is no requirement for any adjustment this year.

Financial assets held at fair value

The fair value of listed investments represents the market value as at 05.04.2022, being the mid-market buy/sell price at market close. The aggregate cost of listed investments at 05.04.2022 was £669,051 (2021: £671,297). As noted above, the investment properties were revalued by the Trustees during the year. The valuation of these properties was on an open market basis. The aggregate cost of investment properties at 05.04.2022 was £264,344 (2021: £264,344).

Subsidiaries

The investments in subsidiaries relates to the 100% share capital held in Stratfords Limited, registered in England & Wales number 00167923. The results for the company for the year ended 31 January are as follows:

	2022	**2021**
	£	**£**
Turnover	1,521,480	1,646,057
Profit	40,965	94,004
Aggregate value of assets and liabilities	1,026,887	995,922

Registered office: 22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

17. Debtors

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	176,949	203,469	-	-
Amounts owed by group undertakings	-	-	100,000	100,000
Deferred Tax	-	-	-	-
Prepayments and accrued income	1,583	1,171	1,583	1,171
Other debtors	13,919	16,990	4,833	3,325
	192,451	221,630	106,416	104,496

Debtors include the sum of £100,000 advanced to a subsidiary, Stratfords Limited. The loan bears interest at 2% above the Bank of England base rate and is secured on freehold property owned by the company. The loan is repayable on demand.

18. Creditors: amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank loans and overdrafts	-	11,017	-	-
Trade creditors	105,134	168,201	-	-
Corporation Tax	14,313	24,564	-	-
Other taxes and social security costs	37,470	36,922	-	-
Other creditors	40,961	60,584	9,101	20,858
	197,878	301,288	9,101	20,858

19. Creditors: Amounts falling due after more than one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Other creditors	-	6,878		
	-	6,878	-	-

20. Provision for liabilities

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Deferred taxation	66,692	65,484	-	-
	66,692	65,484	-	-

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	2,218,163	56,339	(21,294)	83,120	2,336,328

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	2,086,532	47,185	(48,679)	133,125	2,218,163

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022** £
Investments	1,958,444	1,958,444
Current Assets	386,985	386,985
Creditors less than 1 year	(9,101)	(9,101)
Net assets	2,336,328	2,336,328

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,877,623	1,877,623
Current Assets	361,398	361,398
Creditors less than 1 year	(20,858)	(20,858)
Net assets	2,218,163	2,218,163

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,658,627	1,577,806
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	190,868	220,459
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	146,095	228,785

24. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	608,968	516,179
Bank overdraft	-	-
	608,968	516,179

THE AUDREY MURIEL STRATFORD CHARITABLE TRUST

England & Wales - Charity number 1045027

Accounts

CHARITY REGISTRATION NUMBER: 1045027

The A M Stratford Charitable Trust

Consolidated Financial Statements

5 April 2021

The A M Stratford Charitable Trust

Consolidated Financial Statements

Year ended 5 April 2021

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The A M Stratford Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	The A M Stratford Charitable Trust
Charity registration number	1045027
Principal office	22-26 King Street King's Lynn Norfolk King's Lynn
The trustees	Mr J A Hazel Mrs S E M Kunes Mrs J D Chaplin Mr D L Stafford Mr P A J Croker Miss M Kennedy
Clerk	Mrs C L Melton
Auditor	Mapus-Smith & Lemmon LLP Chartered Accountants & Statutory Auditor 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Barclays Bank plc 91-92 High Street King's Lynn Norfolk PE30 1BL
Solicitors	Kenneth Bush Solicitors 11 New Conduit Street King's Lynn Norfolk PE30 1DG

Structure, governance and management

Governing Document

The trust is constituted under a deed dated 22nd December 1994. It is registered as a charity with the Charity Commission (charity number 1045027).

Management

The trustees meet together with the clerk on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the clerk.

Trustee Induction and Training

The need for specialist skills are considered when considering and nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. Details of related party transactions are contained within note 2 to the accounts

Related Parties

The charity has a subsidiary undertaking, Stratfords Limited a company registered under the Companies Acts. The trust owns all of the issued share capital of the company; these being acquired as part of the legacy to the company from the estate of Miss Audrey Stratford in 2000. The company makes distributions of profit to the charity after taking into account the sums required for its day to day operations.

Objectives and activities

The objects of the Charity are to benefit the inhabitants of King's Lynn and to advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, contemporary and developing history of King's Lynn. Making, acquiring, and maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making, acquiring, indexing, storing and maintaining audio and visual recordings of the sounds and sights of contemporary and developing Kings Lynn. Commencing and advancing the compilation of a comprehensive street plan of King's Lynn, showing changes from the early settlements at King's Lynn until the modern industrial age and thereafter. Making such collections available for public use by educational institutions and by persons concerned with research. In general for such charitable purposes for the benefit of the inhabitants of King's Lynn as the Trustees shall think fit.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme of recording both current and recent historical events and lifestyles. In view however of the reduction in the investment income received following the economic downturn the trustees have taken the decision to postpone any major projects until matters improve.

The trustees continue to explore other avenues to achieve the objectives of the trust.

In shaping the activities for the year and considering the activities undertaken the trustees have considered the Charity Commission guidance on public benefit including the policy with regard to fee charging. The trustees give careful consideration to all of these aspects when deciding upon the projects undertaken in general and upon the level of admission costs to public performances for those eligible for concessions and those on low incomes.

Achievements and performance

The trust has been working on increasing its profile locally and continuing to improve its website with a view to making the objects of the trust clear and the grant making process easier for potential applicants.

The trust has supported a number of projects this year and are mindful of trying to publicise such grants in order to increase the profile of the trust. The projects supported this year are Collusion to present a light show in King's Lynn called the intergalactic Hanseatic League using time travel to focus on climate change, King's Lynn Festival to produce a town tour film in association with the students on the College of West Anglia, Access to continue their work supporting migrant communities in King's Lynn and King's Lynn Civic Society to errect an interpretation board of old South Lynn.

Financial review

a) **Charity**

The trust is reliant upon the income from investments to fund its operational and charitable activities. Its overall aim therefore is to keep its expenditure in line with the income from the investments so as to preserve the capital value of the trust in real terms.

Incoming resources decreased during 2020-21 by £18,527 to £47,185. In 2019-20 the income increased by £13,169 to £65,712.

This year the trust has enjoyed a net surplus of £131,631. In the previous year the results showed an overall deficit of £63,036. Net realised gains on listed shares sold amounted to £4 (2020 £123). There was an unrealised gain on listed investments in the year of £133,121 (2020: £95,742 loss). The unrealised gain on revaluation of investment properties amounted to £nil (2020 £15,000).

The net incoming resources before taking into account the gains and losses on investments amounted to a surplus of £1,494 (2020 £17,583).

As at 5 April 2021, the charity held total funds of £2,218,163 (2020: £2,086,532). There are no restricted or designated funds. The trustees consider this level of retained reserve to be appropriate with regard to the charity's objectives.

b) **Group**

Group income stayed consistent with last year with an decrease of only 3.2% to £1,756,143. The gross trading profit of the group decreased to £290,979 (2019-20: £308,660). Gross margin on trading remained consistent at 17.67% compared to 17.78% in 2020.

Net Group income after gains on investments and the revaluation of investment property increased by £218,806 to £225,700. As at 5 April 2021, the Group held total funds of £2,504,284 (2020: £2,278,584).

Principal Risks and Uncertainties

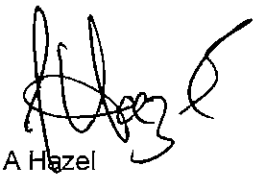
The principal risks affecting the charity are market risks applying to the valuations of listed investments and investment property. These are influenced by general economic conditions. The trustees consider

that the diversity of the charity's investment portfolio, together with the risk profile of the managed funds, is such that such risks are effectively mitigated.

Plans for future periods

The trustees will continue to encourage applications for funding and consider them in furtherance of the trusts objectives.

The trustees' annual report was approved on ...05/11/2021..... and signed on behalf of the board of trustees by:



Mr J A Hazel
Chairman

The A M Stratford Charitable Trust

Trustees' Responsibilities Statement

Year ended 5 April 2021

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust

Year ended 5 April 2021

Opinion

We have audited the consolidated financial statements of The A M Stratford Charitable Trust and its subsidiaries (the 'Group') for the year ended 5 April 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following: the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration; the Companies own assessment of the risks that irregularities may occur either as a result of fraud or error; results of our enquiries of management; any matters we identified having obtained and reviewed the companies documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

As a result of performing the above, we identified accounting estimates as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following: all material accounting estimates tested to supporting documentation to assess compliance with provisions of relevant laws and regulations; performance of analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Edwards

Mrs Sharon Edwards F.C.A. (Senior Statutory Auditor)

For and on behalf of
Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor

04/12/2022

48 King Street
King's Lynn
Norfolk
PE30 1HE

The A M Stratford Charitable Trust

Consolidated Statement of Financial Activities

Year ended 5 April 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Incoming resources from generating funds:				
Commercial trading operation		1,646,057	1,646,057	1,736,408
Investment income	6	60,000	60,000	78,617
Other income	7	50,086	50,086	95
Total Income		1,756,143	1,756,143	1,815,120
Expenditure				
Expenditure on raising funds:				
Commercial trading operation		(1,607,493)	(1,607,493)	(1,669,871)
Investment management costs	8	(29,438)	(29,438)	(20,883)
Expenditure on charitable activities	9,10	(12,129)	(12,129)	(20,624)
Governance costs	9	(14,508)	(14,508)	(16,229)
Total expenditure		(1,663,568)	(1,663,568)	(1,727,607)
Net (losses)/gains on investments	11	133,125	133,125	(80,619)
Net Income and net movement in funds		225,700	225,700	6,894
Reconcillation of funds				
Total funds brought forward		2,278,584	2,278,584	2,271,690
Total funds carried forward		2,504,284	2,504,284	2,278,584

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Balance Sheet

Year Ended 5 April 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	**15**	226,019	243,155	-	-
Investments	**16**	1,577,806	1,446,685	1,877,623	1,746,502
		1,803,825	1,689,840	1,877,623	1,746,502
Current assets					
Stock		336,300	317,603	-	-
Debtors	**17**	221,630	229,134	104,496	104,634
Cash at bank and in hand		516,179	440,193	256,902	248,857
		1,074,109	986,930	361,398	353,491
Creditors: amounts falling due within one year	**18**	301,288	304,997	20,858	13,461
Net current assets		772,821	681,933	340,540	340,030
Total assets less current liabilities		2,576,646	2,371,773	2,218,163	2,086,532
Creditors: falling due after more than one year	**19**	6,878	26,043	-	-
Provision for liabilities	**20**	65,484	67,146	-	-
Net assets		2,504,284	2,278,584	2,218,163	2,086,532
Funds of the charity					
Unrestricted funds		2,504,284	2,278,584	2,218,163	2,086,532
Total charity funds		2,504,284	2,278,584	2,218,163	2,086,532

These financial statements were approved by the board of trustees and authorised for issue on 05/11/2021 ... and are signed on behalf of the board by:

Mr J A Hazel

Mr P A J Croker

The notes on pages 13 to 25 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	225,700	6,894
Adjustments for:		
Depreciation of tangible assets	30,036	29,807
Revaluation reserve	-	-
Net loss on disposal of tangible assets	95	171
Net gains on investments	(133,125)	80,619
Dividends, interest and rents from investments	(59,907)	(78,137)
Other interest receivable and similar income	(98)	(484)
Provision for deferred tax	(1,662)	15,530
Tax on commercial profit	20,177	4,387
Changes in:		
Stock	(18,697)	34,138
Trade and other debtors	7,504	57,433
Trade and other creditors	(30,106)	18,596
Cash generated from operations	39,917	168,954
Interest received	98	484
Tax Paid	-	-
Net cash used in operating activities	40,015	169,438
Cash flows from investing activities		
Purchase of tangible assets	(12.995)	(27,479)
Proceeds of sale of tangible assets	-	-
Dividends, interest and rents from investments	59,907	78,137
Purchases of other investments	(1,901)	(2,726)
Proceeds from sale of other investments	3,905	4,890
Net cash (used in)/from investing activities	88,931	222,260
Cash flows from financing activities		
Borrowings repaid	(12,945)	(12,359)
Net cash used in financing activities	(12,945)	(12,359)
Net (decrease)/increase in cash and cash equivalents	75,986	209,901
Cash and cash equivalents at beginning of year	440,193	230,292
Cash and cash equivalents at end of year	516,179	440,193

The notes on pages 13 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These financial statements consolidate the results of the Charity and its subsidiary on a line by line basis. The subsidiary is a private company limited by shares, registered in England and Wales. The information consolidated for the subsidiary is per the financial statements for the year ended 31 January 2021.

A separate statement of financial activities and statement of cash flows is not presented for the Charity itself following the exemptions available under the Companies Act 2006 and the Charities SORP.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity is a public benefit entity.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Realised gains and losses

All Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised Gains and Losses on investments are calculated as the difference between the sale proceeds and the opening market value (or purchase date if later). Unrealised Gains and Losses are calculated as the difference between the market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. **Accounting policies (continued)**

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from trading activities is recognised when earned, as the related goods and services are provided.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

3. Accounting policies (continued)

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of a tangible asset, less its residual value, over its useful economic life as follows:

Freehold property	- 2% straight-line basis
Plant & machinery	- 15% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis
Motor vehicles	- 25% reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. **Accounting policies (continued)**

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet, and the amount of any provision in the year as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Financial activities of the Charity

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary.

A summary of the financial activities undertaken by the charity excluding its subsidiary is set out below:-

	2021	2020
	£	£
Gross incoming resources	47,185	65,712
Total expenditure on charitable activities	(12,129)	(20,624)
Investment management costs	(22,042)	(11,276)
Governance costs	(14,508)	(16,229)
Investment gain	133,125	(80,619)
Net movement incoming resources	131,631	(63,036)
Total funds brought forward	2,086,532	2,149,568
Total funds carried forward	2,218,163	2,086,532

5. Incoming resources from activities for generating funds

The trading subsidiary company, Stratfords Limited, pays its profits, other than those sums required for its trading activities, as a distribution to the charity. The charity owns 100% of the issued share capital of the company.

A summary of the trading results for the year to 31 January 2021 and 2020 is shown below:-

	£	£
Turnover	1,646,057	1,736,408
Cost of sales and administration costs	(1,590,253)	(1,657,615)
Other income	65,030	25,500
Interest receivable	5	4
Interest payable	(3.932)	(4,526)
Taxation	(22,903)	(19,917)
Net profit/(loss) after taxation	94,004	79,854
Revaluation reserve transfer	-	4,080
Retained in the subsidiary	94,004	83,934

Incoming Resources (continued)

	2021	2020
	£	£
Fixed Assets	586,386	603,587
Current Assets	812,711	733,439
Current Liabilities	(280,430)	(291,536)
Long Term Liabilities	(122,745)	(143,572)
Net Assets	995,922	901,918

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from investment properties	40,510	40,510	54,392
Income from listed investments	19,397	19,397	23,745
Bank interest receivable Barclays bank plc	93	93	480
	60,000	60,000	78,617

7. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
Government grant income	50,040	50,040	-
Public Library lending royalties	46	46	95
	50,086	50,086	95

8. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
Portfolio management	2,103	2,103	2,128
Property management costs	9,205	9,205	10,016
Property costs - repairs and maintenance	10,566	10,566	2,917
Property costs - Electricity	150	150	84
Property costs - Insurances	1,322	1,322	1,398
Property costs - Council tax	61	61	(7)
Property costs - Bad debts written off	4,594	4,594	2,770
Property costs – Sundry	456	456	432
Property costs - Legal	445	445	-
Property costs – Loan interest	536	536	1,145
	29,438	29,438	20,883

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2021**	Total Funds 2020
	£	**£**	£
Grants/Donations to institutions	12,129	12,129	20,624
Support costs	14,508	14,508	16,229
	26,637	26,637	36,853

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2021**	Total fund 2020
	£	£	**£**	£
Grants/Donations to institutions	12,129	–	12,129	20,624
Governance costs	–	14,508	14,508	16,229
	12,129	14,508	26,637	36,853

10a. Expenditure on charitable activities

Grants/donations to institutions

Activities undertaken directly	**2021**	**2020**
	£	**£**
Pandora Project	-	5,000
King's Lynn Civic Society	129	-
King's Lynn Festival	3,000	-
ACCESS	5,000	-
Friends of St. Nic	-	5,000
The North End Trust	-	2,624
King's Lynn Preservation Trust	-	4,000
Collusion	4,000	4,000
	12,129	20,624
Governance costs		
Governance costs – insurance	574	574
Governance costs – accountancy fees	10,214	10,798
Governance costs – audit fees	3,720	4,560
Governance costs – legal and professional fees	-	297
	14,508	16,229
Expenditure on charitable activities	26,637	36,853

11. Net gains on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Unrealised fair value adjustments on investment assets	133,121	133,121	(80,742)	(80,742)
Realised gains on investment assets	4	4	123	123
	133,125	133,125	(80,619)	(80,619)

12. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	14,720	15,560

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are £361,850 (2020: £330,896).

The average head count of employees during the year was 17 (2020: 15).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

A trustee, Mr J Hazel, received remuneration, as director of the subsidiary company, amounting to £5,208.
No reimbursement of expenses arose during the year.

A trustee, Mr J Hazel, is a partner at Geoffrey Collings & Co estate agents, who received fees totalling £2,345 (2020: £3,709) in respect of services provided including the collection of rents from the properties owned by the trust.

A trustee, Mr P Croker, is a director of Kenneth Bush Ltd, Solicitors, who received fees totalling £5,219 (2020: £5,642) in respect of services provided to the group.

15. Tangible Fixed Assets (Group only)

	Freehold Property £	**Plant & Machinery £**	**Fixtures & Fittings £**	**Motor Vehicles £**	**Total £**
Cost or valuation					
At 6 April 2020	195,928	74,419	45,100	103,385	418,832
Additions		12,995	-		12,995
Disposals	-		(2,820)	-	(2,820)
Revaluations	-	-	-	-	-
At 5 April 2021	195,928	87,414	42,280	103,385	429,007

Depreciation					
At 6 April 2020	76,053	40,805	25,187	33,632	175,677
Charge for the year	3,919	5,692	2,986	17,439	30,036
Disposals	-	-	(2,725)	-	(2,725)
Transfers	-	-	-	-	-
At 5 April 2021	79,972	46,497	25,448	51,071	202,988
Net book value					
At 5 April 2021	115,956	40,917	16,832	52,314	226,019
At 5 April 2020	119,875	33,614	19,913	69,753	243,155

16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	**Total £**
Cost or valuation				
At 6 April 2020	1,588	600,097	845,000	1,446,685
Additions	1,901	-	-	1,901
Transfers	-	-	-	-
Disposals	(2,004)	(1,897)	-	(3,901)
Fair value movements	-	133,121	-	133,121
At 5 April 2021	1,588	731,321	845,000	1,577,806
Carrying amount				
At 5 April 2021	1,485	731,321	845,000	1,577,806
At 5 April 2020	1,588	600,997	845,000	1,446,685

16. Investments (continued)

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	**Total £**
At 5 April 2021				
Held at fair value	1,485	731,321	845,000	1,577,806
At 5 April 2020				
Held at fair value	1,588	600,097	845,000	1,446,685

Investments *(continued)*

Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	**Total £**
Cost or valuation					
At 6 April 2020	1,588	600,097	485,000	659,817	1,746,502
Additions	1,901	-	-	–	1,901
Disposals	(2,004)	(1,897)	-	-	(3,901)
Fair value movements	-	133,121		–	133,121
At 5 April 2021	1,485	731,321	485,000	659,817	1,877,623
Carrying amount					
At 5 April 2021	1,485	731,321	485,000	659,817	1,877,623
At 5 April 2020	1,588	600,097	485,000	659,817	1,746,502

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	**Total £**
At 5 April 2021					
Held at fair value	1,485	731,321	485,000	-	1,217,806
Held at historical cost less impairment	-	-	-	659,817	659,817
At 5 April 2020					
Held at fair value	1,588	600,097	485,000	-	1,086,685
Held at historical cost less impairment	-	-	-	659,817	659,817

Listed investments

The aggregate market value of listed investments is £731,321 (2020: £600,097).

Investment properties

The freehold investment properties were revalued as at 5th April 2018 by Geoffrey Collings & Co, Chartered Surveyors. The Trustees have again reviewed these property values and are satisfied that there is no requirement for any adjustment this year.

Financial assets held at fair value

The fair value of listed investments represents the market value as at 05.04.2021, being the mid-market buy/sell price at market close. The aggregate cost of listed investments at 05.04.2021 was £671,297 (2020: £673,194). As noted above, the investment properties were revalued by the Trustees during the year. The valuation of these properties was on an open market basis. The aggregate cost of investment properties at 05.04.2021 was £264,344 (2020: £264,344).

Subsidiaries

The investments in subsidiaries relates to the 100% share capital held in Stratfords Limited, registered in England & Wales number 00167923. The results for the company for the year ended 31 January are as follows:

	2021	2020
	£	£
Turnover	1,646,057	1,736,408
Profit	94,004	79,854
Aggregate value of assets and liabilities	995,922	901,918

Registered office: 22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

17. Debtors

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade debtors	203,469	213,908	-	-
Amounts owed by group undertakings	-	-	100,000	100,000
Deferred Tax	-	-	-	-
Prepayments and accrued income	1,171	1,114	1,171	1,114
Other debtors	16,990	14,112	3,325	3,520
	221,630	229,134	104,496	104,634

Debtors include the sum of £100,000 advanced to a subsidiary, Stratfords Limited. The loan bears interest at 2% above the Bank of England base rate and is secured on freehold property owned by the company. The loan is repayable on demand.

18. Creditors: amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Bank loans and overdrafts	11,017	12,300	-	-
Trade creditors	168,201	206,469	-	-
Corporation Tax	24,564	4,387	-	-
Other taxes and social security costs	36,922	30,095	-	-
Other creditors	60,584	51,746	20,858	13,461
	301,288	304,997	20,858	13,461

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans and overdrafts	-	11,662	-	-
Other creditors	6,878	14,381		
	6,878	26,043	-	-

20. Provision for liabilities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred taxation	65,484	67,146	-	-
	65,484	67,146	-	-

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	2,086,532	47,185	(48,679)	133,125	2,218,163

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	2,149,568	65,712	(48,129)	(80,619)	2,086,532

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,877,623	1,877,623
Current Assets	361,398	361,398
Creditors less than 1 year	(20,858)	(20,858)
Net assets	2,218,163	2,218,163

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,746,502	1,746,502
Current Assets	353,491	353,491
Creditors less than 1 year	(13,461)	(13,461)
Net assets	2,086,532	2,086,532

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through Income and expenditure		
Financial assets measured at fair value through income and expenditure	1,577,806	1,444,685
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	220,459	228,020
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	228,785	258,216

24. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	516,179	440,193
Bank overdraft	-	-
	516,179	440,193