

**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

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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

# **The A M Stratford Charitable Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2022**

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### **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.

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# The A M Stratford Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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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).

# The A M Stratford Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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### 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**

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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.

# **The A M Stratford Charitable Trust**

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

**Year ended 5 April 2022**

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### **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.

# **The A M Stratford Charitable Trust**

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

**Year ended 5 April 2022**

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### **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.

# **The A M Stratford Charitable Trust**

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

**Year ended 5 April 2022**

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### **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.
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# The A M Stratford Charitable Trust

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

Year ended 5 April 2022

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- 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.



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 2022**

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

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 £
<b>Fixed assets</b>					
Tangible assets	15	202,454	226,019	-	-
Investments	16	1,658,627	1,577,806	1,958,444	1,877,623
		<u>1,861,081</u>	<u>1,803,825</u>	<u>1,958,444</u>	<u>1,746,502</u>
<b>Current assets</b>					
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
		<u>1,056,958</u>	<u>1,074,109</u>	<u>386,985</u>	<u>361,398</u>
<b>Creditors: amounts falling due within one year</b>	18	197,878	301,288	9,101	20,858
<b>Net current assets</b>		<u>859,080</u>	<u>772,821</u>	<u>377,884</u>	<u>340,540</u>
<b>Total assets less current liabilities</b>		<u>2,720,161</u>	<u>2,576,646</u>	<u>2,336,328</u>	<u>2,218,163</u>
<b>Creditors: falling due after more than one year</b>	19	-	6,878	-	-
<b>Provision for liabilities</b>	20	66,692	65,484	-	-
<b>Net assets</b>		<u>2,653,469</u>	<u>2,504,284</u>	<u>2,336,328</u>	<u>2,218,163</u>
<b>Funds of the charity</b>					
Unrestricted funds		2,653,469	2,504,284	2,336,328	2,218,163
<b>Total charity funds</b>		<u>2,653,469</u>	<u>2,504,284</u>	<u>2,336,328</u>	<u>2,218,163</u>

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 £
<b>Cash flows from operating activities</b>		
Net income	149,185	225,700
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>44,855</u>	<u>40,015</u>
<b>Cash flows from investing activities</b>		
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	<u>103,806</u>	<u>88,931</u>
<b>Cash flows from financing activities</b>		
Borrowings repaid	(11,017)	(12,945)
Net cash used in financing activities	<u>(11,017)</u>	<u>(12,945)</u>
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	<u>608,968</u>	<u>516,179</u>

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

# **The A M Stratford Charitable Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2022**

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### **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.

# **The A M Stratford Charitable Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2022**

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### **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.
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# **The A M Stratford Charitable Trust**

## **Notes to the Financial Statements *(continued)***

**Year ended 5 April 2022**

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### **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.

# **The A M Stratford Charitable Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2022**

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### **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.



# **The A M Stratford Charitable Trust**

## **Notes to the Financial Statements *(continued)***

### **Year ended 5 April 2022**

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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.

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

### 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
	=====	=====



**The A M Stratford Charitable Trust**  
**Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2022**

**Incoming Resources (continued)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)
	<u>-----</u>	<u>-----</u>
Net Assets	1,026,887	995,922
	<u>=====</u>	<u>=====</u>

**6. Investment income**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	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
	<u>-----</u>	<u>-----</u>	<u>-----</u>
	58,877	58,877	60,000
	<u>-----</u>	<u>-----</u>	<u>-----</u>

**7. Other income**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Government grant income	4,458	4,458	50,040
Public Library lending royalties	103	103	46
	<u>-----</u>	<u>-----</u>	<u>-----</u>
	4,561	4,561	50,086
	<u>-----</u>	<u>-----</u>	<u>-----</u>

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

### 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
	<u>11,420</u>	<u>11,420</u>	<u>29,438</u>

### 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
	<u>17,006</u>	<u>17,006</u>	<u>26,637</u>

### 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
	<u>2,500</u>	<u>14,506</u>	<u>17,006</u>	<u>26,637</u>

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

### 10a. Expenditure on charitable activities

<b>Grants/donations to institutions</b>		
<b>Activities undertaken directly</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	-----	-----
<b>Governance costs</b>		
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
	-----	-----
<b>Expenditure on charitable activities</b>	<b>17,006</b>	<b>26,637</b>
	=====	=====

### 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
	<u>83,120</u>	<u>83,120</u>	<u>133,125</u>	<u>133,125</u>

### 12. Auditors remuneration

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>14,720</u>	<u>14,720</u>

### 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).

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

### 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 £
<b>Cost or valuation</b>					
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
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
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
	-----	-----	-----	-----	-----
<b>Net book value</b>					
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
	=====	=====	=====	=====	=====

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

### 16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
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
<b>At 5 April 2022</b>	<u>1,742</u>	<u>771,885</u>	<u>885,000</u>	<u>1,658,627</u>
<b>Carrying amount</b>				
<b>At 5 April 2022</b>	<u>1,742</u>	<u>771,885</u>	<u>885,000</u>	<u>1,658,627</u>
At 5 April 2021	<u>1,485</u>	<u>731,321</u>	<u>845,000</u>	<u>1,577,806</u>

The above carrying amounts are recognised as follows:

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

### Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>					
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
<b>At 5 April 2022</b>	<u>1,742</u>	<u>771,885</u>	<u>525,000</u>	<u>659,817</u>	<u>1,958,444</u>
<b>Carrying amount</b>					
<b>At 5 April 2022</b>	<u>1,742</u>	<u>771,885</u>	<u>525,000</u>	<u>659,817</u>	<u>1,958,444</u>
At 5 April 2021	<u>1,485</u>	<u>731,321</u>	<u>485,000</u>	<u>659,817</u>	<u>1,877,623</u>

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

The above carrying amounts are recognised as follows:

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

### 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

# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

### 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
	<u>192,451</u>	<u>221,630</u>	<u>106,416</u>	<u>104,496</u>

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
	<u>197,878</u>	<u>301,288</u>	<u>9,101</u>	<u>20,858</u>

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other creditors	-	6,878	-	-
	<u>-</u>	<u>6,878</u>	<u>-</u>	<u>-</u>

### 20. Provision for liabilities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred taxation	66,692	65,484	-	-
	<u>66,692</u>	<u>65,484</u>	<u>-</u>	<u>-</u>

# The A M Stratford Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2022

### 21. Analysis of charitable funds

#### Unrestricted funds

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

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

### 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	<u>(9,101)</u>	<u>(9,101)</u>
<b>Net assets</b>	<u>2,336,328</u>	<u>2,336,328</u>

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

### 23. Financial instruments

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

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



# The A M Stratford Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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### 24. Cash and cash equivalents

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

