

G.W. STANIFORTH CHARITY

England & Wales · Charity number 1048890

Details

Other names	G W STANIFORTH TRUST
Status	Registered
Legal form	Other
Registered	1995-08-26
Register	View on the Charity Commission register

Contact

Address	King's House King Street Thetford IP24 2AP
Phone	07876796578
Email	GWStaniforthClerk@thetfordtowncouncil.gov.uk

Activities

Objects: (1) TO USE THE HOUSE (OR SUCH PART OF IT) TO HOLD THE COLLECTION (OR SUCH PART OF IT), AND FOR ANY OTHER CHARITABLE PURPOSE AS THE TRUSTEE IN ITS ABSOLUTE DISCRETION FROM TIME TO TIME SEES FIT.(2) TO FURTHER SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE PEOPLE OF THE BOROUGH OF THETFORD AS THE TRUSTEE IN ITS ABSOLUTE DISCRETION FROM TIME TO TIME SEES FIT.

Activities: The Charity maintains the King's House and Gardens in Thetford as requested in the will of George Wild Staniforth to house the collection (or part of it) bequeathed by him. Some of the collection is looked after by Norfolk Museum Service. Thetford Town Council is the sole corporate trustee.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** KINGS HOUSE AND KINGS HOUSE GARDENS, THETFORD, NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,427	£178,228	-	-
2024-03-31	£71,934	£131,128	£2,065,673	0
2023-03-31	£90,472	£182,584	-	-
2022-03-31	£90,294	£114,938	-	-
2021-03-31	£68,878	£79,438	-	-

Trustees

Name	Role	Appointed
Thetford Town Council		2016-07-20

G.W. STANIFORTH CHARITY

England & Wales - Charity number 1048890

Accounts

G.W. Staniforth Charity

For the year ended 31 March 2025

Charity Number 1048890

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G.W. Staniforth Charity
Report of the Trustees
Year ended 31 March 2025

The board of management and the trustee present their report and the unaudited financial statements of the Charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administration details

G.W. Staniforth Charity is also known by the working name of G W Staniforth Trust and is a registered Charity, number 1048890.

Address of Charity
King's House
King Street
Thetford Norfolk
IP24 2AP

Trustee

The sole corporate trustee is Thetford Town Council. Day-to-day responsibility for the charity is delegated by the corporate trustee to a board of management.

Board of management

The board of management appointed by the corporate trustee consists of six nominated Thetford Town Councillors together with three Co-opted board members, who at the date of signing this report are as follows:

Nominated Councillors of Thetford Town Council:

A Blackburn
D Blackburn
C Harvey (appointed 30 July 2024)
T Jermy (resigned 30 July 2024)
T Land
M Stirrup
S Wright (Chair)

Co-opted members:

P Pearson
J Willett
M Robinson (Vice-Chair)

The Clerk to the board of management is H MacDonald.

G.W. Staniforth Charity
Report of the Trustees (continued)
Year ended 31 March 2025

Reference and administration details

Banker

Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

Investment Adviser

Barratt and Cooke
5 Opie Street
Norwich
NR1 3DW

Independent Examiner

A Robinson FCA
Lovewell Blake LLP
Chartered Accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Objectives and activities

The Charity was established by the will of George Wild Staniforth dated 12 June 1946 and subsequently proved at the principal probate registry on 25 June 1949 following his death in 1947. The Charity presides over the collection of books and miscellaneous objects bequeathed by GW Staniforth and maintains King's House, the attached cottage and small office complex and King's House Gardens for the benefit of the town's people of Thetford.

The House, Gardens and the Collection were bequeathed to the Mayor, Alderman and Burgesses of the Borough of Thetford in 1946. Subsequently, additional land and walls to the rear of the gardens were transferred to the Charity, enabling the gardens to be extended.

With the introduction of local government changes in 1974, the Charity became the responsibility of Thetford Town Council. The Charity was registered with the Charity Commission on 26 August 1995 under its current registration number 1048890.

In December 2014, the Charity made application to the Charity Commission for a new fully regulating Scheme. In 2016, the new scheme was established. Administrative amendments to the scheme were agreed by the trustee on 30 July 2023 and subsequently accepted by the Commission and updated on the register of charities.

In December 2023, Thetford Town Council, the sole corporate trustee, delegated oversight of the day-to-day running of the Charity to a management board of six town councillors and three co-opted independent members.

The Gardens are open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). There is public access to the Multi Use Games Area (MUGA) at agreed times. King's House, which comprises of seven offices for leasing to local businesses, is open for public access during office hours.

G.W. Staniforth Charity
Report of the Trustees (continued)
Year ended 31 March 2025

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including The Public Benefit Requirement (PBI), Running a Charity (PB2) and Reporting (PB3).

The board of management and the trustee confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Achievements and performance

Except for closures for essential maintenance, the King's House Gardens have been open to the public throughout the year. Thetford Town Council on behalf of the Charity has continued to hire the services of an external contractor to maintain the Gardens.

The Thetford Netball Club has good use of the facilities in the Gardens for the people of Thetford during the year. Licence agreements with the Netball Club and Bush Adventures UK, a Community Interest Company making use of The Wild Space, were both renewed. Sadly, the GW Staniforth Bowls Club, first established in 1951, closed on 31st December and an alternative use for the Pavilion and the Bowling Green is now being sought.

Considerable maintenance work was undertaken to King's House during the year, including alterations to facilitate the upgrading of fire safety throughout the building.

Rental income generated by King's House, the Cottage and the Annex provide much-needed funds for the upkeep of the Charity's assets and considerable work was undertaken during the year to market and promote unoccupied offices within King's House. Six of the seven offices are now tenanted. The remaining vacant office, recently renovated, is currently being marketed.

King's House Cottage and the small office complex adjoining the cottage (the Annex), were leased throughout the year.

Financial review

The results for the year are set out within these statements of financial activities. The deficit on funds amounted to £62,907 (2024: £67,708) and is due to increased maintenance costs and the lower rental and investment income received during the year. After the impairment of land and free property, the deficit on funds amounted to £573,907 (2024: £67,708).

The board of management and the trustee consider the year-end position to be in line with expectations.

Reserves

The property and endowment funds at 31 March 2025 amounted to £650,000 and £831,073 respectively (2024: £1,161,000 and £893,179). The property fund consists of the property owned by the Charity and is held at market value. The endowment fund was established for the maintenance, care and upkeep of the King's House and Gardens.

The unrestricted funds at 31 March 2025 amounted to £10,693 (2024: £11,494).

Although the Charity has no formal reserves policy, the board and the trustee consider that the unrestricted funds, taking into account the balance in the endowment fund which is to meet any unforeseen costs for maintenance, care or upkeep, are sufficient to meet the day-to-day needs of the Charity in the medium term.

True and fair override

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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Investment policy

The Charity derives a significant amount of its income from investments portfolio which has a market value at 31 March 2025 of £727,198 (2024: £756,789). The Charity has two investment portfolios; a charity fund portfolio of mainly UK-listed equities designed to provide good long-term income and total return with M&G Investments and a portfolio with focus on equity investments managed by Barratt & Cooke within their Fund Portfolio Service for those investing with 'smaller sums. The Charity has an Investment Policy, which is reviewed regularly and sets out the Charity's approach to investment.

Risk management

The board of management has reviewed the major risks to which the Charity is exposed and where appropriate, systems or procedures have been established to mitigate the risks the Charity faces.

As is the case for many charities, funding represents a major risk to the stability of the Charity. In addressing this risk, the board of management has commissioned a repairs and maintenance surveyors report to determine the likely expenditure required for work to King's House. The board have also met to develop ideas for future income streams and have agreed to appoint an adviser to explore these further and to help in determining the future sustainability of the Charity.

Plans for the future

Planning for a sustainable future will be the focus of the board during the year ahead.

With confirmation that the Thetford Heritage Masterplan does not include King's House, the Charity will need to rely on grant funding for the maintenance and any further development of King's House and the initial scoping for the restoration, storage and display of the GW Staniforth collection of books and miscellaneous objects. To this end a fundraising plan will be developed.

The board of management and the trustee have become increasingly concerned with the high costs associated with the upkeep of King's House and Gardens. To fund the necessary immediate work for King's House, application was made to the Charity Commission to draw down £250,000 from the permanent endowment. Whilst the application was successful, the board and the trustee remain acutely aware that the maintenance of such a historic building could if additional sources of income cannot be found, deplete the remaining permanent endowment.

Therefore, further to the repairs and maintenance survey currently being undertaken, an adviser will be appointed to explore sustainable income generation ideas.

Work is also to be undertaken on the restoration of the King's House Gardens, which will include a fundraising plan, a planting scheme and the recruitment and coordination of local volunteers

G.W. Staniforth Charity
Report of the Trustees (continued)
Year ended 31 March 2025

The board of management and the trustee declare that they have approved the report above in accordance with the Charity's governing document.

Structure, governance and management

The Charity is a trust, and the sole corporate trustee is Thetford Town Council. A board of management consisting of six councillors of Thetford Town Council together with three co-opted members, has oversight of the day-to-day running of the Charity. The co-opted members are elected by the Thetford Town Council. Not all decisions can be made by the management board and those matters reserved for the trustee are documented in the Charity's standing orders.

On appointment, all board members are provided with a welcome pack that includes the Charity's governing document and standing orders, together with the Charity Commission's Guidelines for Trustees and a copy of the latest accounts. The Charity maintains a register of interests for all Board members.

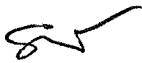
In October 2023, the Charity appointed a dedicated clerk to support the board of management. A lease sub-group was formed in March 2024 to oversee the development of lease and license agreements prior to these documents being presented to the board and the trustee for approval.

A governance review undertaken by the Charity in 2004 produced a new governing document and standing orders setting out various administrative procedures and new policies and procedures.

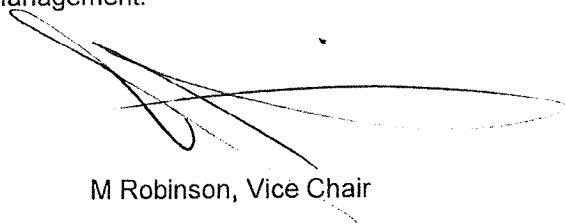
Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed in accordance with the annual agenda at the third scheduled quarterly meeting of the management board.

Signed on behalf of the Charity's board of management:



S Wright, Chair



M Robinson, Vice Chair

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity

Year ended 31 March 2025

I report to the Charity trustee on my examination of the financial statements of the Charity for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's corporate trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



A Robinson FCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

18/12/2025

G.W. Staniforth Charity
Statement of financial activities
Year ended 31 March 2025

		Unrestricted Funds £	Property Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Charitable activities	4	53,495	-	-	53,495	34,389
Investment income	5	38,932	-	-	38,932	37,545
Total income		92,427	-	-	92,427	71,934
Expenditure on:						
Charitable activities	6	178,228	-	-	178,228	131,128
Total expenditure		178,228	-	-	178,228	131,128
Gains/(Losses) on investments		-	-	22,894	22,894	(8,514)
Net Income/ (Expenditure)		(85,801)	-	22,894	(62,907)	(67,708)
Transfers		85,000	-	(85,000)	-	-
Revaluation of fixed assets		-	(511,000)	-	(511,000)	-
Net movement in funds		(801)	(511,000)	(62,106)	(573,907)	(67,708)
Reconciliation of funds						
Total funds brought forward		11,494	1,161,000	893,179	2,065,673	2,133,381
Total funds carried forward		10,693	650,000	831,073	1,491,766	2,065,673

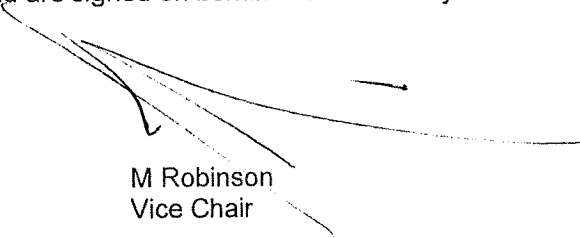
The notes on pages 12 to 18 form an integral part of these accounts

G.W. Staniforth Charity
Balance sheet
Year ended 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	650,409	1,161,499
Investments	9	<u>863,588</u>	<u>893,179</u>
		1,513,997	2,054,678
Current assets			
Debtors	10	11,780	12,682
Bank		<u>65,888</u>	<u>38,713</u>
		77,668	51,395
Current liabilities			
Creditors: amounts falling due within one year	11	(99,899)	(40,400)
Net current (liabilities)/assets		<u>(22,231)</u>	<u>10,995</u>
Net assets		<u>1,491,766</u>	<u>2,065,673</u>
Funds of the Charity			
Endowment fund	12	831,073	893,179
Property fund	12	650,000	1,161,000
Unrestricted funds	13	<u>10,693</u>	<u>11,494</u>
Total Charity funds		<u>1,491,766</u>	<u>2,065,673</u>

These financial statements were approved by the board of Trustees and authorised for issue on 17 December 2025 and are signed on behalf of the board by:


S Wright
Chair


M Robinson
Vice Chair

The notes on pages 12 to 18 form an integral part of these accounts

1. General information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the Charity is Kings House, King Street, Thetford, Norfolk, IP24 2AP.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 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

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 measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

Designated funds where applicable are unrestricted funds earmarked by the Trustees to further any of the charity's purposes.

Restricted funds where applicable 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.

Endowment funds represent those assets which were bequeathed to the Charity. Any capital gains or losses arising on the assets form part of the fund. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the SoFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

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.

Investment income is included when receivable. Investment income from the endowment fund is unrestricted.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs of the preparation and examination of statutory accounts and cost of any legal advice to Trustees on governance or constitutional matters.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Freehold property is held at fair value and land is not depreciated.

Depreciation

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

Equipment	10% - 25% reducing balance
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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 amount receivable or payable including any related transaction costs, 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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
Rents receivable	<u>53,495</u>	<u>-</u>	<u>53,495</u>	<u>34,389</u>	<u>-</u>	<u>34,389</u>
Total income	<u>53,495</u>	<u>-</u>	<u>53,495</u>	<u>34,389</u>	<u>-</u>	<u>34,389</u>

5. Investment income

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
Listed investments	<u>38,932</u>	<u>-</u>	<u>38,932</u>	<u>37,545</u>	<u>-</u>	<u>37,545</u>
	<u>38,932</u>	<u>-</u>	<u>38,932</u>	<u>37,545</u>	<u>-</u>	<u>37,545</u>

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

6. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
Maintenance and service costs	164,125	-	164,125	101,073	-	101,073
Insurance	5,664	-	5,664	5,375	-	5,375
Miscellaneous	86	-	86	683	-	683
Depreciation	90	-	90	114	-	114
Governance costs:						
Legal and professional fees	5,503	-	5,503	21,285	-	21,285
Independent examiner's fee	2,760	-	2,760	2,598	-	2,598
	<u>178,228</u>	<u>-</u>	<u>178,228</u>	<u>131,128</u>	<u>-</u>	<u>131,128</u>

7. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the Trustee, during the year (2024: £Nil).

The Trustee received no remuneration or reimbursed expenditure during the year (2024: £Nil).

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

8. Tangible fixed assets	Land and Freehold Property £	Equipment £	Total £
Cost or Valuation			
At 1 April 2024	1,161,000	3,304	1,164,304
Additions	-	-	-
Revaluation for the year	<u>(511,000)</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>650,000</u>	<u>3,304</u>	<u>1,164,304</u>
Depreciation			
At 1 April 2024	-	2,805	2,805
Adjustments	-	-	-
Charge for the year	<u>-</u>	<u>90</u>	<u>90</u>
At 31 March 2025	<u>-</u>	<u>2,895</u>	<u>2,895</u>
Net book value			
At 31 March 2025	<u>650,000</u>	<u>409</u>	<u>650,409</u>
Net book value			
At 31 March 2024	<u>1,161,000</u>	<u>499</u>	<u>1,161,499</u>

The land and Freehold property was bequeathed to the Charity and was initially valued on 9 May 2013 by the District Valuer. The valuation of the Freehold property was updated in September 2025 and is reviewed annually and updated by the Trustees at each reporting date.

9. Investments

	Staniforth Collection £	Listed Investments at fair value £	Total £
At 1 April 2024	136,390	756,789	893,179
Additions at cost	-	27,935	27,935
Disposals at carrying value	-	80,420	80,420
Net gain/(loss) on revaluation	<u>-</u>	<u>22,894</u>	<u>22,894</u>
At 31 March 2025	<u>136,390</u>	<u>727,198</u>	<u>863,588</u>
Deposit account	-	-	-
	<u>136,390</u>	<u>727,198</u>	<u>863,588</u>

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

The board members have confirmed that there has been no material change in the value of the Staniforth Collection during the year. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

10. Debtors

	2025 £	2024 £
Trade debtors	7,500	10,000
Prepayments and accrued income	<u>4,280</u>	<u>2,682</u>
	<u><u>11,780</u></u>	<u><u>12,682</u></u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,699	9,017
Thetford Town Council	84,797	20,809
Other creditors	-	5,375
Accruals	<u>5,403</u>	<u>5,199</u>
	<u><u>99,899</u></u>	<u><u>40,400</u></u>

12. Endowment Funds

	Balance at 1 April 2024 £	Income £	Expenditure and gains/(losses) on investments £	Transfers and revaluations	Balance at 31 March 2025 £
Endowment fund	893,179	-	22,894	(85,000)	831,073
Property fund	<u>1,161,000</u>	-	-	(511,000)	<u>650,000</u>
	<u><u>2,054,179</u></u>	<u>-</u>	<u><u>22,894</u></u>	<u><u>(596,000)</u></u>	<u><u>1,481,073</u></u>

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

	Balance at 1 April 2023 £	Income £	Expenditure and gains/(losses) on investments £	Transfers and revaluations	Balance at 31 March 2024 £
Endowment fund	902,836	-	(8,514)	(1,143)	893,179
Property fund	1,161,000	-	-	-	1,161,000
	<u>2,063,836</u>	<u>-</u>	<u>(8,514)</u>	<u>(1,143)</u>	<u>2,054,179</u>

13. Unrestricted funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Designated maintenance funds					-
Designated Friends of Staniforth	3,840		-		3,840
General fund	7,654	92,427	178,228	85,000	6,853
	<u>11,494</u>	<u>92,427</u>	<u>178,228</u>	<u>85,000</u>	<u>10,693</u>

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Designated maintenance funds	-	-	-	-	-
Designated Friends of Staniforth	3,840	-	-	-	3,840
General fund	65,705	71,934	131,128	1,143	7,654
	<u>69,545</u>	<u>71,934</u>	<u>131,128</u>	<u>1,143</u>	<u>11,494</u>

The property fund consists of the King's House, King's House Gardens and other properties bequeathed to the Charity. The properties are revalued periodically, and the amount of the revaluation is adjusted to the fund.

The endowment fund consists of the remainder of the legacy from G.W. Staniforth which has been invested in M & G Securities Limited Charifund Unit Trust and a mixture of government stocks, Sterling bonds and blue-chip securities. The investments are revalued to fair value annually and the amount of the revaluation is adjusted to the fund. The Staniforth Collection of books has been added to the endowment fund and its value is reviewed annually. The endowment can be realised to meet maintenance, care and upkeep of the King's House and Gardens. During the year it was agreed that £85,000 be transferred from the endowment fund to the general fund to support the ongoing charitable activities of the charities.

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

14. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total 2025 £
Endowment fund	-	831,073	-	831,073
Property fund	650,000	-	-	650,000
	650,000	831,073	-	1,481,073
Unrestricted funds	409	32,515	(22,231)	10,693
	650,409	863,588	(22,231)	1,491,766

	Tangible fixed assets £	Investments £	Net current assets £	Total 2024 £
Endowment fund	-	893,179	-	893,179
Property fund	1,161,000	-	-	1,161,000
	1,161,000	893,179	-	2,054,179
Unrestricted funds	499	-	10,995	11,494
	1,161,499	893,179	10,995	2,065,673

G.W. Staniforth Charity
Notes to the financial statements (continued)
Year ended 31 March 2025

15. Financial instruments

	2025	2024
	£	£
Financial assets		
Measured at fair value through net income/(expenditure):		
Listed investments	<u>727,196</u>	<u>756,789</u>

16. Transactions with related parties

The board of management of the Charity are the members of Thetford town Council together with three co-opted board members.

The Charity's finances are administered by the Town Council. The Charity now only maintains one bank account and investment income is paid directly into these accounts.

The G.W. Staniforth Charity, were unable to make payments during the year due to Trustee changes and bank administration. Therefore, Thetford Town Council made payments on behalf of the Charity, which is repaid on request. As at 31 March 2025 the amount owed to Thetford Town Council was £77,297 (2024: £10,809).

There were no other transactions with related parties during this or the prior year.

G.W. STANIFORTH CHARITY

England & Wales - Charity number 1048890

Accounts

G.W. Staniforth Charity

For the year ended 31 March 2024

Charity Number 1048890

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

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G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

The board of management present their report and the unaudited financial statements of the Charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administration details

G.W. Staniforth Charity is also known by the working name of G W Staniforth Trust and is a registered Charity, number 1048890.

Address of Charity

King's House
King Street
Thetford
Norfolk IP24
2AP

Trustee

The sole corporate trustee is Thetford Town Council. Day-to-day responsibility for the charity is delegated by the corporate trustee to a board of management.

Board of Management

The board of management appointed by the corporate trustee consists of six nominated councillors of Thetford Town Council together with three co-opted board members, who at the date of signing this report are as follows:

Nominated Councillors of Thetford Town Council:

A Blackburn
D Blackburn
C Harvey
T Land
M Stirrup
S Wright

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

Co-opted members:

P Pearson

J Willott

M Robinson

Appointments and resignations since 31 March 2023:

R Brame (resigned 4 May 2023)

B Canham (resigned 4 May 2023)

D Crawford (resigned 4 May 2023)

S Dowling (resigned 4 May 2023)

J Hollis (resigned 4 May 2023)

J James (resigned 4 May 2023)

K Parker (resigned 4 May 2023)

B Skull (resigned 3 August 2023)

M Taylor (resigned 4 May 2023)

B Tullett (resigned 4 May 2023)

D Hodgkinson (resigned 4 May 2023)

K Brooks (appointed 5 May 2023, resigned 5 December 2023)

D Jefferson (appointed 5 May 2023, resigned 5 December 2023)

D Evans (appointed 5 May 2023, resigned 5 December 2023)

C Barretto (re-appointed 5 May 2023, resigned 5 December 2023)

R Wood (appointed 5 May 2023, resigned 5 December 2023)

A Mitchell (appointed 5 May 2023, resigned 5 December 2023)

M MacDonald (re-appointed 5 May 2023, resigned 5 December 2023)

S Terry (appointed 5 May 2023, resigned 5 December 2023)

M Brindle (re-appointed 5 May 2023, resigned 5 December 2023)

V Peters (appointed 5 May 2023, resigned 5 December 2023)

H McCambridge (appointed 5 May 2023, resigned 5 December 2023)

S Armes (resigned 1 December 2023)

N Chapman (resigned 5 December 2023)

S Wright (re-appointed 5 May 2023)

T Jermy (re-appointed 5 May 2023, resigned 30 July 2024)

A Blackburn (appointed 5 May 2023)

D Blackburn (appointed 5 May 2023)

T Land (appointed 5 May 2023)

M Stirrup (appointed 5 May 2023)

C Harvey (re-appointed 5 May 2023, resigned 5 December, re-appointed 30 July 2024)

P Pearson (re-appointed 5 December 2023)

M Robinson (appointed 5 December 2023)

J Willott (appointed 5 December 2023)

The Clerk to the board of management is H MacDonald.

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

Reference and administration details

Banker

Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

Investment Advisers

Barratt and Cooke
5 Opie Street
Norwich
NR1 3DW

Independent Examiner

L Thurston FCCA
Lovewell Blake LLP
Chartered Accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

Objectives and activities

The Charity is established to preside over the collection of books and miscellaneous objects bequeathed by GW Staniforth and the King's House, including the attached cottage and small office complex and King's House Gardens (Thetford) for the benefit of the town's people of Thetford.

The house, gardens and the collection were bequeathed to the Mayor, Alderman and Burgesses of the Borough of Thetford in 1946. Subsequently, additional land and walls to the rear of the then gardens were bequeathed to or purchased by the Charity, enabling the gardens to be extended and various facilities provided, as outlined in previous reports.

With the introduction of local government changes in 1974, the Charity became the responsibility of Thetford Town Council. In December 2023, Thetford Town Council, the sole corporate trustee, delegated oversight of the day-to-day running of the Charity to a management board of six town councillors and three co-opted independent members.

The gardens are open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). There is public access to the Multi Use Games Area (MUGA) and part of the bowls green at agreed times. King's House is open for public access during normal office opening hours.

In December 2014 the Charity applied to the Charity Commission for a new fully regulating Scheme. In 2016, the new scheme was established. Administrative amendments to the scheme were agreed by the Trustee on 30 July 2023 and subsequently accepted by the Commission and updated on the register of charities.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PBI), Running a Charity (PB2) and Reporting (PB3).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Achievements and performance

The G W Staniforth Bowls Club and the Thetford Netball Club continued to make good use of the facilities for the people of Thetford during the year and Licence agreements with both clubs were extended. Bush Adventures UK, a Community Interest Company working with young people with Social, Emotional and Mental Health needs, are tenants in the Wild Place. Over the past year Bush Adventures have developed an orchard area and plan to create space to build a seating area and raised beds for school and community groups to use.

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

Thetford Town Council continued to lease the council chamber and cellar area of King's House. The remaining first floor offices are now home to a solicitor firm. Two of the ground floor offices are occupied by local businesses, and a third is currently being offered to potential tenants. A fourth ground floor office, recently renovated, is being marketed.

The small office complex adjoining the cottage (King's House Annex) is leased to a private company. King's House Cottage has been refurbished and has tenants for domestic income.

Rents generated provide funds to finance future maintenance and pay for the upkeep of the Charity's assets.

Maintenance works over the year have included alterations to facilitate the upgrading of fire safety throughout the building.

The King's House Gardens continued to be open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). Thetford Town Council on behalf of the Charity employs the services of Nurture Landscapes to provide maintenance of the Gardens.

A number of local organisations have made use of the Gardens over the year, and events included Thetford Open Gardens, Urban Orienteering, Forest Bathing and Thet Zero Summer Sculpture Trail. The Board of Management have continued to support the development of wild spaces to increase the biodiversity of the Gardens. During the summer the Gardens received a Certificate of Recognition from the Anglia in Bloom Team with the judges admiring the mixed planting and areas set aside for wildflowers.

The Charity is a participant in a Heritage Masterplan for Thetford. A multi-disciplinary team was assembled and is currently working to prepare a formal bid to the National Lottery. It is hoped that in addition to the promotion of the Charity, there will be the opportunity to further invest in King's House and its gardens.

Financial review

The results for the year are set out within these statements of financial activities. The deficit on the unrestricted funds amounted to £67,708 (2023: £79,439) and is mainly due to the lower rental and investment income received during the year.

The Trustees consider the year-end position to be satisfactory and in line with expectations.

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

Reserves

The property and endowment funds at 31 March 2024 amounted to £1,161,000 and £893,179 respectively (2023: £1,161,000 and £902,836). The property fund consists of the property owned by the Charity and is held at market value. The endowment fund was established for the maintenance, care and upkeep of the King's House and Gardens

The unrestricted funds at 31 March 2024 amounted to £11,494 (2023: £69,545).

Although the charity has no set reserves policy, the Trustees consider that the unrestricted funds, taking into account the balance in the endowment fund which is to meet any unforeseen costs for maintenance, care or upkeep, are sufficient to meet the day-to-day needs of the Charity.

Investment policy

The Charity derives a significant amount of its income from the investment portfolio which has a market value at 31 March 2024 of £756,789 (2023: £902,836). The portfolio is managed on a discretionary basis by both Barratt and Cooke Limited and M&G Securities Ltd. The Charity has an Investment Policy that sets out the Charity's approach to investment.

Plans for the future

The Charity is developing potential project plans for King's House to be included in a town-wide Heritage Masterplan. Among these, are plans for the internal restoration of the conservatory and waterfall garden. A fundraising plan is being drawn up in order to seek grant funding for the maintenance and further development of the King's House. This work will include initial scoping for the storage and display of the GW Staniforth collection of books and miscellaneous objects.

Finding tenants for the remaining office space and developing sustainable income generation solutions for the future are immediate challenges.

Structure, governance and management

The Charity was established by the will of George Wild Staniforth dated 12 June 1946 and subsequently proved at the principal probate registry on 25 June 1949 following his death in 1947. The Charity was registered with the Charity Commission on 26 August 1995 under its current registration number 1048890.

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2024

The Charity is a trust, and the sole corporate trustee is Thetford Town Council. A board of management consisting of six councillors of Thetford Town Council together with three co-opted members, has oversight of the day-to day running of the Charity. The co-opted members are elected by the Thetford Town Council. Not all decisions can be made by the management board and those matters reserved for the Trustee are documented in the Charity's standing orders.

On appointment all board members are provided with a welcome pack that includes the Charity's governing document and standing orders, together with the Charity Commission's Guidelines for Trustees and a copy of the latest accounts. The Charity maintains a register of interests for all Board members.

In October 2023, the Charity appointed a dedicated Clerk to support the board of management. A lease sub-group was formed in March 2024 to oversee the development of lease and license agreements prior to these documents being presented to the board.

A governance review undertaken by the Charity has produced a new governing document and standing orders setting out various administrative procedures and new policies and procedures.

The board of management declare that they have approved the Trustee's report above in accordance with the Charity's governing document.

Risk management

Management has reviewed the major risks to which the Charity is exposed. Where appropriate systems or procedures have been established to mitigate the risks the Charity faces. As is the case for many charities, external funding represents a risk to the stability of the Charity.

True and fair override

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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2024

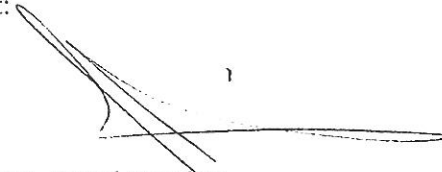
Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed in accordance with the annual agenda at the third scheduled quarterly meeting of the management board.

Signed on behalf of the Charity's board of management:



S Wright, Chair



M Robinson, Board Member

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2024

I report to the Charity trustee on my examination of the financial statements of the Charity for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's corporate trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



30/1/2025

L Thurston FCCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

G.W. Staniforth Charity

Statement of financial activities

Year ended 31 March 2024

		Unrestricted Funds	Property Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
	Notes					
Income and endowments from:						
Donations and legacies	4	-	-	-	-	300
Charitable activities	5	34,389	-	-	34,389	47,454
Investment income	6	37,545	-	-	37,545	42,718
Total income		71,934	-	-	71,934	90,472
Expenditure on:						
Charitable activities	7	131,128	-	-	131,128	103,145
Total expenditure		131,128	-	-	131,128	103,145
Losses on investments		-	-	(8,514)	(8,514)	(66,766)
Net expenditure		(59,194)	-	(8,514)	(67,708)	(79,439)
Transfers		1,143	-	(1,143)	-	-
Revaluation of fixed assets		-	-	-	-	-
Net movement in funds		(58,051)	-	(9,657)	(67,708)	(79,439)
Reconciliation of funds						
Total funds brought forward		69,545	1,161,000	902,836	2,133,381	2,212,820
Total funds carried forward		11,494	1,161,000	893,179	2,065,673	2,133,381

The notes on pages 14 to 24 form an integral part of these accounts

G.W. Staniforth Charity

Balance sheet

31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	1,161,499	1,161,613
Investments	10	893,179	902,836
		<u>2,054,678</u>	<u>2,064,449</u>
Current assets			
Debtors	11	12,682	21,291
Bank		38,713	243,349
		<u>51,395</u>	<u>264,640</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(40,400)	(195,708)
Net current assets		10,995	68,932
Net assets		<u>2,065,673</u>	<u>2,133,381</u>
Funds of the Charity			
Endowment fund	13	893,179	902,836
Property fund	13	1,161,000	1,161,000
Unrestricted funds	14	11,494	69,545
Total Charity funds		<u>2,065,673</u>	<u>2,133,381</u>

These financial statements were approved by the board of Trustees and authorised for issue on 28 January 2025 and are signed on behalf of the board by:



S Wright
Chair



M Robinson
Board Member

The notes on pages 14 to 24 form an integral part of these accounts

1. General information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the Charity is King's House, King Street, Thetford, Norfolk, IP24 2AP.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 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

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 measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds where applicable are unrestricted funds earmarked by the Trustees to further any of the charity's purposes.

Restricted funds where applicable 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.

Endowment funds represent those assets which were bequeathed to the Charity. Any capital gains or losses arising on the assets form part of the fund. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the SoFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

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.

Investment income is included when receivable. Investment income from the endowment fund is unrestricted.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs of the preparation and examination of statutory accounts and cost of any legal advice to Trustees on governance or constitutional matters.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Freehold property is held at fair value and land is not depreciated.

Depreciation

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

Equipment	10% - 25% reducing balance
-----------	----------------------------

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 amount receivable or payable including any related transaction costs, 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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

4. Donations and legacies

	Un- Restricted Funds £	Restricted Funds £	Total 2024 £	Un- Restricted Funds £	Restricted Funds £	Total 2023 £
Norfolk Community Foundation	-	-	-	-	-	-
Donations	-	-	-	300	-	300
	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>

5. Income from charitable activities

	Un- Restricted Funds	Restricted Funds	Total 2024	Un- Restricted Funds	Restricted Funds	Total 2023
Insurance claim	-	-	-	-	-	-
Rents receivable	34,389	-	34,389	47,454	-	47,454
	<u>34,389</u>	<u>-</u>	<u>34,389</u>	<u>47,454</u>	<u>-</u>	<u>47,454</u>

6. Investment income

	Un- Restricted Funds	Restricted Funds	Total 2024	Un- Restricted Funds	Restricted Funds	Total 2023
Listed investments	37,545	-	37,545	42,233	-	42,233
Bank interest	-	-	-	485	-	485
	<u>37,545</u>	<u>-</u>	<u>37,545</u>	<u>42,718</u>	<u>-</u>	<u>42,718</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

7. Expenditure on charitable activities

	Un- Restricted Funds	Restricted Funds	Total 2024	Un- Restricted Funds	Restricted Funds	Total 2023
Maintenance and service costs	101,073	-	101,073	78,732	-	78,732
Insurance	5,375	-	5,375	2,694	-	2,694
Miscellaneous	683	-	683	1,518	-	1,518
Depreciation	114	-	114	146	-	146
Governance costs:						
Legal and professional fees	21,285	-	21,285	17,781	-	17,781
Independent examiner's fee	2,598	-	2,598	2,274	-	2,274
	<u>131,128</u>	<u>-</u>	<u>131,128</u>	<u>103,145</u>	<u>-</u>	<u>103,145</u>

8. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the Trustees, during the year (2023: £Nil).

The Trustees received no remuneration or reimbursed expenditure during the year (2023: £Nil).

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

9. Tangible fixed assets	Land and Freehold Property £	Equipment £	Total £
Cost or Valuation			
At 1 April 2023	1,161,000	3,304	1,164,304
Additions	-	-	-
Revaluation for the year	-	-	-
At 31 March 2024	<u>1,161,000</u>	<u>3,304</u>	<u>1,164,304</u>
Depreciation			
At 1 April 2023	-	2,691	2,691
Charge for the year	-	114	114
At 31 March 2024	<u>-</u>	<u>2,805</u>	<u>2,805</u>
Net book value			
At 31 March 2024	<u><u>1,161,000</u></u>	<u><u>499</u></u>	<u><u>1,161,499</u></u>
Net book value			
At 31 March 2023	<u><u>1,161,000</u></u>	<u><u>613</u></u>	<u><u>1,161,613</u></u>

The land and Freehold property was bequeathed to the Charity and was initially valued on 9 May 2013 by the District Valuer. The valuation of the Freehold property was updated in November 2022 and is reviewed annually and updated by the Trustees at each reporting date.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

10. Investments

	Staniforth Collection	Listed Investments at fair value	Total
	£	£	£
At 1 April 2023	136,390	766,446	902,836
Additions at cost	-	68,018	68,018
Disposals at carrying value	-	(69,161)	(69,161)
Net gain/(loss) on revaluation	-	(8,514)	(8,514)
At 31 March 2024	136,390	756,789	893,179
Deposit account	-	-	-
Total	136,390	756,789	893,179

The board members have confirmed that there has been no material change in the value of the Staniforth Collection during the year. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

	2024	2023
	£	£
11. Debtors		
Trade debtors	10,000	10,000
Prepayments and accrued income	2,682	11,291
	<u>12,682</u>	<u>21,291</u>
12. Creditors: Amounts falling due within one year		
Trade creditors	9,017	7,200
Thetford Town Council	20,809	182,085
Other creditors	5,375	4,375
Accruals	5,199	2,048
	<u>40,400</u>	<u>195,708</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

13. Endowment Funds

	Balance at 1 April 2023 £	Income £	Expenditure & gains/(losses) on investments £	Transfers £	Balance at 31 March 2024 £
Endowment fund	902,836	-	(8,514)	(1,143)	893,179
Property fund	1,161,000	-	-	-	1,161,000
	<u>2,063,836</u>	<u>-</u>	<u>(8,514)</u>	<u>(1,143)</u>	<u>2,054,179</u>

	Balance at 1 April 2022 £	Income £	Expenditure & gains/(losses) on investments £	Transfers £	Balance at 31 March 2023 £
Endowment fund	970,574	-	(66,766)	(972)	902,836
Property fund	1,161,000	-	-	-	1,161,000
	<u>2,131,574</u>	<u>-</u>	<u>(66,766)</u>	<u>(972)</u>	<u>2,063,836</u>

The property fund consists of the King's House, King's House Gardens and other properties bequeathed to the Charity. The properties are revalued periodically, and the amount of the revaluation is adjusted to the fund.

The endowment fund consists of the remainder of the legacy from G.W. Staniforth which has been invested in M & G Securities Limited Charifund Unit Trust and a mixture of government stocks, Sterling bonds and blue-chip securities. The investments are revalued to fair value annually and the amount of the revaluation is adjusted to the fund. The Staniforth Collection of books has been added to the endowment fund and its value is reviewed annually. The endowment can be realised to meet maintenance, care and upkeep of the King's House and Gardens.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

14. Unrestricted funds

	Balance at 1 April 2023	Income	Expenditure	Transfer	Balance at 31 March 2024
	£	£	£	£	£
Designated maintenance funds	-	-	-	-	-
Designated Friends of Staniforth	3,840	-	-	-	3,840
General fund	65,705	71,934	131,128	1,143	7,654
	69,545	71,934	131,128	1,143	11,494

	Balance at 1 April 2022	Income	Expenditure	Transfer	Balance at 31 March 2023
	£	£	£	£	£
Designated maintenance funds	-	-	-	-	-
Designated Friends of Staniforth	4,517	-	677	-	3,840
General fund	76,729	90,472	102,468	972	65,705
	81,246	90,472	103,145	972	69,545

Designated maintenance funds - represents the value of maintenance work, authorised by the trustees but not yet carried out. It is reviewed annually with amounts transferred to or from the general fund as necessary. The Trustees have determined that the balance carried forward in the prior year end should be reduced to £Nil, a position maintained in the year ended 31 March 2024.

Designated Friends of Staniforth - represents the value of amounts earmarked for future projects and includes a transfer from the designate maintenance fund in the prior year. The Fund is reviewed annually with amounts transferred to or from the general fund as necessary.

Notes to the financial statements (continued)

Year ended 31 March 2024

15. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total 2024
	£	£	£	£
Endowment fund	-	893,179	-	893,179
Property fund	1,161,000	-	-	1,161,000
	1,161,000	893,179	-	2,054,179
Unrestricted funds	499	-	10,995	11,494
	<u>1,161,499</u>	<u>893,179</u>	<u>10,995</u>	<u>2,065,673</u>

	Tangible fixed assets	Investments	Net current assets	Total 2023
	£	£	£	£
Endowment fund	-	902,836	-	902,836
Property fund	1,161,000	-	-	1,161,000
	1,161,000	902,836	-	2,131,574
Unrestricted funds	613	-	68,932	69,545
	<u>1,161,613</u>	<u>902,836</u>	<u>68,932</u>	<u>2,133,381</u>

16. Financial instruments

	2024	2023
	£	£
Financial assets		
Measured at fair value through net income/(expenditure):		
Listed investments	<u>756,789</u>	<u>766,446</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

17. Transactions with related parties

The board of management of the Charity appointed by Thetford Town Council, the sole corporate trustee, consists of 6 town councillors and three independent co-optees.

The Charity's finances are administered by the Town Council. The Charity now only maintains one bank accounts and investment income is paid directly into these accounts.

The G.W. Staniforth Charity, were unable to make payments during the year due to Trustee changes and bank administration. Therefore, Thetford Town Council made payments on behalf of the Charity, which is repaid on request. As at 31 March 2024 the amount owed to Thetford Town Council was £20,809 (2023: £102,086).

There were no other transactions with related parties took during this or the prior year.

G.W. STANIFORTH CHARITY

England & Wales - Charity number 1048890

Accounts

G.W. Staniforth Charity

For the year ended 31 March 2023

Charity Number 1048890

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2023

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G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2023

The board of management present their report and the unaudited financial statements of the Charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administration details

G.W. Staniforth Charity is also known by the working name of G W Staniforth Trust and is a registered Charity, number 1048890.

Address of Charity

Kings House
King Street
Thetford
Norfolk
IP24 2AP

Trustee

The sole corporate trustee is Thetford Town Council.

Board of Management

The board of management consists of six nominated councillors of Thetford Town Council together with three co-opted board members, who at the date of signing this report are as follows:

Nominated councillors of Thetford Town Council:

T Jermy (Vice Chair)	S Wright (Chair)
A Blackburn (appointed 5 May 2023)	D Blackburn (appointed 5 May 2023)
T Land (appointed 5 May 2023)	M Stirrup (appointed 5 May 2023)

Co-opted members

P Pearson	M Robinson (appointed 5 December 2023)
J Willott (appointed 5 December 2023)	

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2023

Board Member appointments and resignations since the last report:

K Brooks (appointed 5 May 2023)*	R Brame (resigned 4 May 2023)
D Jefferson (appointed 5 May 2023)*	B Canham (resigned 4 May 2023)
D Evans (appointed 5 May 2023)*	D Crawford (resigned 4 May 2023)
C Barreto (resigned 5 December 2023)	S Dowling (resigned 4 May 2023)
R Wood (appointed 5 May 2023)*	J Hollis (resigned 4 May 2023)
A Mitchell (appointed 5 May 2023)*	J James (resigned 4 May 2023)
C Harvey (resigned 5 December 2023)	E Kelly (resigned 4 November 2022)
M MacDonald (resigned 5 December 2023)	S Nash (resigned 4 November 2022)
S Terry (appointed 5 May 2023)*	K Parker (resigned 4 May 2023)
M Brindle (resigned 5 December 2023)	B Skull (resigned 3 August 2023)
V Peters (appointed 5 May 2023)*	M Taylor (resigned 4 May 2023)
H McCambridge (appointed 5 May 2023)*	B Tullett (resigned 4 May 2023)
S Ames (resigned 1 December 2023)	D Hodgkinson (resigned 4 May 2023)
N Chapman (resigned 5 December 2023)	

All denoted with* also resigned on 5 December 2023

The Clerk to the board of management is H MacDonald.

Reference and administration details

Banker

Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

Investment Advisers

Barratt and Cooke
5 Opie Street
Norwich
NR1 3DW

Independent Examiner

L Thurston FCCA
Lovewell Blake LLP
Chartered Accountants
First Floor
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Objectives and activities

The Charity is established to preserve and maintain the King's House and King's House Gardens (Thetford) for the benefit of the town's people of Thetford.

The house, gardens and some other properties were bequeathed to the Mayor, Alderman and Burgesses of the Borough of Thetford in 1946. Subsequently, additional land and walls to the rear of the then gardens were bequeathed to or purchased by the Charity, enabling the gardens to be extended and various facilities provided, as outlined in previous reports.

With the introduction of local government changes in 1974, the Charity became the responsibility of Thetford Town Council, whose elected members became the board of management together with five (2022: six) co-opted members. Management of the Charity has always been closely linked to the Town Council. The Charity maintains King's House as well as the attached cottage and small office complex.

The gardens are open to the public every day of the year (except Christmas Day, Boxing Day and New Year's

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2023

Day). There is public access to the Multi Use Games Area (MUGA) and part of the bowls green at agreed times. King's House is open for public access during normal office opening hours.

In December 2014 the Charity applied to the Charity Commission for a new fully regulating Scheme. In 2016, the new scheme was established.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The King's House Gardens continued to be open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). Thetford Town Council on behalf of the Charity employed the services of CGM Ground Maintenance to refurbish and provide maintenance of the Gardens.

In December 2020, the G W Staniforth Bowls Club lease ended but subsequently requested a licence for 12 months starting March 2021. This has been extended by a further 24 months. Bush Adventures UK are tenants in the wild place and are providing community activities.

The Thetford Netball Club continues to use the MUGA facilities, and a local school is a daily user. In February 2022 Netball England were running courses on the MUGA for all ages.

Architects are investigating the drains and toilets with a desire to upgrade the facilities and then pursue the internal restoration of the conservatory and waterfall garden.

Thetford Town Council continued to lease the council chamber, second floor and cellar area of King's House. The old council offices are now home to a solicitor firm. In respect of the ground floor area, these are currently being offered to potential tenants.

The small office complex adjoining the cottage (King's House Annex) is leased to a private company. King's House Cottage has been refurbished and has tenants for domestic income.

Rents generated provide funds to finance future maintenance and pay for the upkeep of the Charity's assets.

The Charity is a participant in a Master Heritage Plan for Thetford. A multi-disciplinary team was assembled and is currently working to prepare a formal bid to the National Lottery. It is hoped that in addition to the promotion of the Charity, there will be the opportunity to further invest in Kings House and its gardens.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2023

Financial review

The results for the year are set out within these statements of financial activities. The deficit on the unrestricted funds amounted to £12,673 (2022: £24,644) and is mainly due to the lower rental and investment income received during the year.

The Trustees consider the year end position to be satisfactory and in line with expectations.

Reserves

The property and endowment funds at 31 March 2023 amounted to £902,836 and £1,161,000 respectively (2022: £970,574 and £1,161,000). The property fund consists of the property owned by the Charity and is held at market value. The endowment fund was established for the maintenance, care and upkeep of the King's House and Gardens.

The unrestricted funds at 31 March 2023 amounted to £69,545 (2022: £81,246).

Although the charity has no set reserves policy, the Trustees consider that the unrestricted funds, taking into account the balance in the endowment fund which is to meet any unforeseen costs for maintenance, care or upkeep, are sufficient to meet the day to day needs of the Charity.

Investment policy

The Charity derives a significant amount of its income from the investment portfolio which has a market value at 31 March 2023 of £902,836 (2022: £955,840). The portfolio is managed on a discretionary basis by both Barratt and Cooke Limited and M&G Securities Ltd.

Plans for the future

As reported previously, there is still some work to do on the Conservatory. The Charity is working on producing projects to be included in a town-wide Heritage Masterplan. The appointment of a dedicated Clerk to the Board is also being pursued.

Finding tenants for the remaining office space and finding a longer-term solution for the bowling green are immediate challenges.

Structure, governance and management

The Charity was established by the will of George Wild Staniforth dated 12 June 1946 and subsequently proved at the principal probate registry on 25 June 1949. The Charity was registered with the Charity Commission on 26 August 1995 under its current registration number 1048890.

The Charity is a trust, and the sole corporate trustee is Thetford Town Council. The board of management consists of six Councillors of Thetford Town Council together with three co-opted board members. The co-opted members are elected by the Thetford Town Council. Board members serve a term of four years and are eligible for re-election. On appointment all board members are provided with a summary of the trust deed, Charity Commission Guidelines for Trustees and a copy of the latest accounts.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2023

The board of management declare that they have approved the Trustees' report above.

Risk management

Management has reviewed the major risks to which the Charity is exposed. Where appropriate systems or procedures have been established to mitigate the risks the Charity faces. As is the case for many charities, external funding represents a risk to the stability of the Charity.

True and fair override

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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the Charity's board of management:



S Wright, Chair



H MacDonald, Clerk to the board of management

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2023

I report to the Charity trustee on my examination of the financial statements of the Charity for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2023

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



L Thurston FCCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

26 January 2024

G.W. Staniforth Charity

Statement of financial activities

Year ended 31 March 2023

		Unrestricted Funds	Property Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
	Notes					
Income and endowments from:						
Donations and legacies	4	300	-	-	300	5,725
Charitable activities	5	47,454	-	-	47,454	49,484
Investment income	6	42,718	-	-	42,718	35,085
Total income		90,472	-	-	90,472	90,294
Expenditure on:						
Charitable activities	7	103,145	-	-	103,145	114,938
Total expenditure		103,145	-	-	103,145	114,938
Net income/expenditure before gains and losses on Investments						
		(12,673)	-	-	(12,673)	(24,644)
Net gains/(losses) on						
Transfers		972	-	(972)	-	-
Investments		-	-	(66,766)	(66,766)	72,982
Revaluation of fixed assets		-	-	-	-	197,000
Net movement in funds		(11,701)	-	(67,738)	(79,439)	245,338
Reconciliation of funds						
Total funds brought forward		81,246	1,161,000	970,574	2,212,820	1,967,482
Total funds carried forward		69,545	1,161,000	902,836	2,133,381	2,185,820

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 12 to 21 form an integral part of these accounts

G.W. Staniforth Charity

Balance sheet

31 March 2023

		2023	2022
		£	£
	Notes		
Fixed assets			
Tangible fixed assets	9	1,161,613	1,161,759
Investments	10	902,836	955,840
		<u>2,064,449</u>	<u>2,117,599</u>
Current assets			
Debtors	11	21,291	6,448
Bank		243,349	245,948
		<u>264,640</u>	<u>252,396</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(195,708)	(157,175)
Net current assets		68,932	95,221
Net assets		<u>2,133,381</u>	<u>2,212,820</u>
Funds of the Charity			
Endowment fund		902,836	970,574
Property fund		1,161,000	1,161,000
Unrestricted funds		69,545	81,246
Total Charity funds		<u>2,133,381</u>	<u>2,212,820</u>

These financial statements were approved by the board of Trustees and authorised for issue on 18 January 2024, and are signed on behalf of the board by:



S Wright
Chair



H MacDonald
Clerk to the Board of Management

The notes on pages 12 to 21 form an integral part of these accounts

1. General information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the Charity is Kings House, King Street, Thetford, Norfolk, IP24 2AP.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 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

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 prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds where applicable are unrestricted funds earmarked by the Trustees to further any of the charity's purposes.

Restricted funds where applicable 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.

Endowment funds represent those assets which were bequeathed to the Charity. Any capital gains or losses arising on the assets form part of the fund. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the SoFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Investment income is included when receivable. Investment income from the endowment fund is unrestricted.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs of the preparation and examination of statutory accounts and cost of any legal advice to Trustees on governance or constitutional matters.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Freehold property is held at fair value and land is not depreciated.

Depreciation

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

Equipment	10% - 25% reducing balance
-----------	----------------------------

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 amount receivable or payable including any related transaction costs, 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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Donations and legacies

	Un- Restricted Funds £	Restricted Funds £	Total 2023 £	Un- Restricted Funds £	Restricted Funds £	Total 2022 £
Norfolk Community Foundation	-	-	-	5,000	-	5,000
Donations	300	-	300	725	-	725
	<u>300</u>	<u>-</u>	<u>300</u>	<u>5,725</u>	<u>-</u>	<u>5,725</u>

5. Income from charitable activities

	Un- Restricted Funds	Restricted Funds	Total 2023	Un- Restricted Funds	Restricted Funds	Total 2022
Insurance claim	-	-	-	5,669	-	5,669
Rents receivable	47,454	-	47,454	43,815	-	43,815
	<u>47,454</u>	<u>-</u>	<u>47,454</u>	<u>49,484</u>	<u>-</u>	<u>49,484</u>

6. Investment income

	Un- Restricted Funds	Restricted Funds	Total 2023	Un- Restricted Funds	Restricted Funds	Total 2022
Listed investments	42,233	-	42,233	35,064	-	35,064
Bank interest	485	-	485	21	-	21
	<u>42,718</u>	<u>-</u>	<u>42,718</u>	<u>35,085</u>	<u>-</u>	<u>35,085</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2023

7. Expenditure on charitable activities

	Un- Restricted Funds	Restricted Funds	Total 2023	Un- Restricted Funds	Restricted Funds	Total 2022
Maintenance and service costs	78,732	-	78,732	93,723	-	93,723
Insurance	2,694	-	2,694	4,818	-	4,818
Miscellaneous	1,518	-	1,518	267	-	267
Depreciation	146	-	146	210	-	210
Governance costs:						
Legal and professional fees	17,781	-	17,781	14,138	-	14,138
Independent examiner's fee	2,274	-	2,274	1,782	-	1,782
	<u>103,145</u>	<u>-</u>	<u>103,145</u>	<u>114,938</u>	<u>-</u>	<u>114,938</u>

8. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the Trustees, during the year (2022: £Nil).

The Trustees received no remuneration or reimbursed expenditure during the year (2022: £Nil).

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2023

9. Tangible fixed assets	Land and Freehold Property £	Equipment £	Total £
Cost or Valuation			
At 1 April 2022	1,161,000	3,304	1,164,304
Additions	-	-	-
Revaluation for the year	-	-	-
At 31 March 2023	<u>1,161,000</u>	<u>3,304</u>	<u>1,164,304</u>
Depreciation			
At 1 April 2022	-	2,545	2,545
Charge for the year	-	146	146
At 31 March 2023	<u>-</u>	<u>2,691</u>	<u>2,691</u>
Net book value			
At 31 March 2023	<u><u>1,161,000</u></u>	<u><u>613</u></u>	<u><u>1,161,613</u></u>
Net book value			
At 31 March 2022	<u><u>1,161,000</u></u>	<u><u>759</u></u>	<u><u>1,161,759</u></u>

The land and Freehold property was bequeathed to the Charity and was initially valued on 9 May 2013 by the District Valuer. The valuation of the Freehold property was updated in November 2022 and is reviewed annually and updated by the Trustees at each reporting date.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2023

10. Investments

	Staniforth Collection	Listed Investments at fair value	Total
	£	£	£
At 1 April 2022	136,390	819,450	955,840
Additions at cost	-	67,804	67,804
Disposals at carrying value	-	(54,042)	(54,042)
Net gain/(loss) on revaluation	-	(66,766)	(66,766)
At 31 March 2023	136,390	766,446	902,836
Deposit account	-	-	-
Total	136,390	766,446	902,836

Individual investments held at 31 March 2023 which are over 5% of the total portfolio by value are:

	Fair value 2023	Fair value 2022
	£	£
27,500 M & G Securities Ltd Charifund Unit Trust	407,872	434,420

The board members have confirmed that there has been no material change in the value of the Staniforth Collection during the year. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

	2023	2022
	£	£
11. Debtors		
Trade debtors	10,000	-
Prepayments and accrued income	11,291	6,448
	<u>21,291</u>	<u>6,448</u>

12. Creditors: Amounts falling due within one year

Trade creditors	7,200	-
Thetford Town Council	182,085	152,268
Other creditors	4,375	3,125
Accruals	2,048	1,782
	<u>195,708</u>	<u>157,175</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2023

13. Endowment Funds

	Balance at 1 April 2022 £	Income £	Expenditure & gains/(losses) on investments £	Transfers £	Balance at 31 March 2023 £
Endowment fund	970,574	-	(66,766)	(972)	902,836
Property fund	1,161,000	-	-	-	1,161,000
	2,131,574	-	(66,766)	(972)	2,063,836

	Balance at 1 April 2021 £	Income £	Expenditure & gains/(losses) on investments £	Transfers £	Balance at 31 March 2022 £
Endowment fund	974,616	-	72,982	(77,024)	970,574
Property fund	964,000	-	197,000	-	1,161,000
	1,938,616	-	269,982	(77,024)	2,131,574

The property fund consists of the King's House, King's House Gardens and other properties bequeathed to the Charity. The properties are revalued periodically, and the amount of the revaluation is adjusted to the fund.

The endowment fund consists of the remainder of the legacy from G.W. Staniforth which has been invested in M & G Securities Limited Charifund Unit Trust and a mixture of government stocks, Sterling bonds and blue-chip securities. The investments are revalued to fair value annually and the amount of the revaluation is adjusted to the fund. The Staniforth Collection of books has been added to the endowment fund and its value is reviewed annually.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2023

14. Unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	Transfer	Balance at 31 March 2023
	£	£	£	£	£
Designated maintenance funds	-	-	-	-	-
Designated Friends of Staniforth	4,517	-	677	-	3,840
General fund	76,729	90,472	102,468	972	65,705
	81,246	90,472	103,145	972	69,545

	Balance at 1 April 2021	Income	Expenditure	Transfer	Balance at 31 March 2022
	£	£	£	£	£
Designated maintenance funds	34,092	-	-	(34,092)	-
Designated Friends of Staniforth	-	625	-	3,892	4,517
General fund	(5,226)	89,669	114,938	107,224	76,729
	28,866	90,294	114,938	77,024	81,246

Designated maintenance funds - represents the value of maintenance work, authorised by the trustees but not yet carried out. It is reviewed annually with amounts transferred to or from the general fund as necessary. The Trustees have determined that the balance carried forward in the prior year end should be reduced to £Nil, a position maintained in the year ended 31 March 2023.

Designated Friends of Staniforth - represents the value of amounts earmarked for future projects and includes a transfer from the designate maintenance fund in the prior year. The Fund is reviewed annually with amounts transferred to or from the general fund as necessary.

15. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total 2023
	£	£	£	£
Endowment fund	-	902,836	-	902,836
Property fund	1,161,000	-	-	1,161,000
	1,161,000	902,836	-	2,063,836
Unrestricted funds	613	-	68,932	69,545
	<u>1,161,613</u>	<u>902,836</u>	<u>68,932</u>	<u>2,133,381</u>

	Tangible fixed assets	Investments	Net current assets	Total 2022
	£	£	£	£
Endowment fund	-	955,840	14,734	970,574
Property fund	1,161,000	-	-	1,161,000
	1,161,000	955,840	-	2,131,574
Unrestricted funds	759	-	80,487	81,246
	<u>1,161,759</u>	<u>955,840</u>	<u>95,221</u>	<u>2,212,820</u>

16. Financial instruments

	2023	2022
	£	£
Financial assets		
Measured at fair value through net income/(expenditure):		
Listed investments	<u>766,446</u>	<u>819,450</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2023

17. Transactions with related parties

The board of management of the Charity are the Mayor and members of Thetford Town Council together with six co-opted board members.

The Charity's finances are administered by the Town Council. The Charity now only maintains one bank accounts and investment income is paid directly into these accounts.

The G.W. Staniforth Charity, were unable to make payments during the year due to Trustee changes and bank administration. Therefore, Thetford Town Council made payments on behalf of the Charity, which is repaid on request. As at 31 March 2023 the amount owed to Thetford Town Council was £102,086 (2022: £152,268).

There were no other transactions with related parties took during this or the prior year.

G.W. STANIFORTH CHARITY

England & Wales - Charity number 1048890

Accounts

G.W. Staniforth Charity

For the year ended 31 March 2022

Charity Number 1048890

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2022

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G.W. Staniforth Charity

Trustee annual report

Year ended 31 March 2022

The board of management present their report and the unaudited financial statements of the Charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administration details

G.W. Staniforth Charity is also known by the working name of G W Staniforth Trust and is a registered Charity, number 1048890.

Address of Charity

Kings House
King Street
Thetford
Norfolk, IP24 2AP

Trustees

The sole corporate trustee is Thetford Town Council. The elected Councillors and Trustees of Thetford Town Council at the date of signing this report are:

S Wright (Chair)	C Barreto	R Brame	M Brindle	B Canham
D Crawford	C Harvey	D Hodgkinson	J Hollis	J James
T Jermy	M Taylor			

Appointment and resignations in the year

B Tullett (Appointed 11/05/2021)
K Parker (Appointed 11/05/2021)
T Cunnell (Appointed 18/02/2022)
S Dowling (Appointed 17/02/2022)
M Robinson (Resigned 09/05/2022)
C Burnett (Resigned 25/11/2021)

Board of Management

The board of management consists of the elected councillors of Thetford Town Council together with seven co-opted board members as follows:

B Skull	M Macdonald (Elected Councillor on 14/07/2022)	S Nash
P Pearson	N Chapman CBE (Appointed 28/07/2021)	E Kelly
S Ames (Appointed 28/07/2021)		

The Clerk to the board of management is T Cunnell.

G.W. Staniforth Charity

Trustee annual report

Year ended 31 March 2022

Reference and administration details (continued)

<u>Bankers</u>		<u>Investment Advisers</u>	<u>Independent Examiner</u>
Barclays Bank Plc 4 Bridge Street Thetford Norfolk IP24 3AB	Unity Trust Bank Four Brindleyplace Birmingham B1 2JB	Barratt and Cooke 5 Opie Street Norwich NR1 3DW	L Thurston FCCA Lovewell Blake LLP Chartered Accountants First Floor 2 Hillside Business Park Bury St Edmunds IP32 7EA

Objectives and activities

The Charity is established to preserve and maintain the King's House and King's House Gardens (Thetford) for the benefit of the town's people of Thetford.

The house, gardens and some other properties were bequeathed to the Mayor, Alderman and Burgesses of the Borough of Thetford in 1946. Subsequently, additional land and walls to the rear of the then gardens were bequeathed to or purchased by the Charity, enabling the gardens to be extended and various facilities provided, as outlined in previous reports.

With the introduction of local government changes in 1974, the Charity became the responsibility of Thetford Town Council, whose elected members became the board of management with six (2021: seven) co-opted members. Management of the Charity has always been closely linked to the Town Council. The Charity maintains King's House as well as the attached cottage and small office complex.

The gardens are open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). There is public access to the Multi Use Games Area (MUGA) and part of the bowls green at agreed times. King's House is open for public access during normal office opening hours.

During 2017 a major review of the activities and operation of the Charity took place and the board of management applied for a new Charity Commission scheme to update the objectives to reflect the current needs of the Charity.

During 2019 the Charity Commission accepted the Trusts new schedule and governance documents that reflect the new independent board members role.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2022

Achievements and performance

The King's House Gardens continued to be open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). Thetford Town Council on behalf of the Charity employed the services of CGM Ground Maintenance to refurbish and provide maintenance of the Gardens.

In December 2020, the G W Staniforth Bowls Club lease ended but subsequently requested a licence for 12 months starting March 2021. This has been extended by a further 24 months. Bush Adventures UK are tenants in the wild place and are providing community activities.

The Thetford Netball Club continues to use the MUGA facilities, and a local school is a daily user. In February 2022 Netball England were running courses on the MUGA for all ages.

Architects are investigating the drains and toilets with a desire to upgrade the facilities and then pursue the internal restoration of the conservatory and waterfall garden.

Thetford Town Council continued to lease the council chamber, second floor and cellar area of King's House. The old council offices are now home to a solicitor firm. In respect of the ground floor area, these are currently being offered to potential tenants.

The small office complex adjoining the cottage (King's House Annex) is leased to a private company. King's House Cottage has been refurbished and has tenants for domestic income. Luckily, there has been no adverse impact on rental income emanating from COVID 19.

The recent Storm Dudley brought down a tree from a neighbouring garden, affecting the MUGA and its lighting. Costs have been reclaimed from the householder's insurance company.

Rents generated provide funds to finance future maintenance and pay for the upkeep of the Charity's assets.

The Charity is a participant in a Master Heritage Plan for Thetford. A multi-disciplinary team has recently been appointed to prepare a formal bid to the National Lottery. It is hoped that in addition to the promotion of the Charity, there will be the opportunity to further invest in Kings House and its gardens.

Financial review

The results for the year are set out within these statements of financial activities. The deficit on the unrestricted funds amounted to £24,644 (2021: deficit of £10,560) and is mainly due to the lower rental and investment income received during the year.

The Trustees consider the year end position to be satisfactory and in line with expectations.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2022

Reserves

The property and endowment funds at 31 March 2022 amounted to £1,161,000 (2021: £964,000 and £974,616). The property fund consists of the property owned by the Charity and is held at market value. The endowment fund was established for the maintenance, care and upkeep of the King's House and Gardens.

The unrestricted funds at 31 March 2022 amounted to £81,246 (2021: £28,866).

Although the charity has no set reserves policy, the Trustees consider that the unrestricted funds, taking into account the balance in the endowment fund which is to meet any unforeseen costs for maintenance, care or upkeep, are sufficient to meet the day to day needs of the Charity.

Investment policy

The Charity derives a significant amount of its income from the investment portfolio which has a market value at 31 March 2022 of £834,184 (2021: £761,560). The portfolio is managed on a discretionary basis by both Barratt and Cooke Limited and M&G Securities Ltd.

Plans for the future

As reported previously, there is still some work to do on the Conservatory. The Charity is working on producing maintenance plans for all its buildings so that funding can be sought where possible, and work budgeted for.

Finding tenants for the remaining office space and finding a longer-term solution for the bowling green are immediate challenges.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2022

Structure, governance and management

The Charity was established by the will of George Wild Staniforth dated 12 June 1946 and subsequently proved at the principal probate registry on 25 June 1949. The Charity was registered with the Charity Commission on 26 August 1995 under its current registration number 1048890.

The Charity is a trust and the sole corporate trustee is Thetford Town Council. The board of management consists of the elected Councillors of Thetford Town Council together with six co-opted board members. The co-opted members are elected by the Councillors. Board members serve a term of four years and are eligible for re-election. On appointment all board members are provided with a summary of the trust deed, Charity Commission Guidelines for Trustees and a copy of the latest accounts.

The board of management declare that they have approved the Trustees' report above.

Risk management

Management has reviewed the major risks to which the Charity is exposed. Where appropriate systems or procedures have been established to mitigate the risks, the Charity faces. As is the case for many charities, external funding represents a risk to the stability of the Charity.

True and fair override

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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

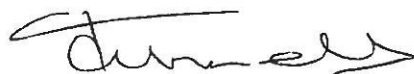
Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the Charity's board of management:



S Wright
Chair



T Cunnell
Clerk to the board of management

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2022

I report to the Charity trustee on my examination of the financial statements of the Charity for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2022

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston 31/1/23

L Thurston FCCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

G.W. Staniforth Charity

Statement of financial activities

Year ended 31 March 2022

		Unrestricted Funds £	Property Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
	Notes					
Income and endowments from:						
Donations and legacies	4	5,725	-	-	5,725	-
Charitable activities	5	49,484	-	-	49,484	38,704
Investment income	6	35,085	-	-	35,085	30,174
Total income		90,294	-	-	90,294	68,878
Expenditure on:						
Charitable activities	7	114,938	-	-	114,938	79,438
Total expenditure		114,938	-	-	114,938	79,438
Net income/expenditure before gains and losses on investments						
		(24,644)	-	-	(24,644)	(10,560)
Net gains/(losses) on						
Investments		-	-	72,982	72,982	122,849
Transfer of funds		77,024		(77,024)	-	-
Revaluation of fixed assets		-	197,000	-	197,000	-
Net movement in funds		52,380	197,000	(4,042)	245,338	112,289
Reconciliation of funds						
Total funds brought forward		28,866	964,000	974,616	1,967,482	1,855,193
Total funds carried forward		81,246	1,161,000	970,574	2,212,820	1,967,482

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 12 to 21 form an integral part of these accounts

G.W. Staniforth Charity

Balance sheet

31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9	1,161,759	965,166
Investments	10	<u>970,574</u>	<u>897,950</u>
		2,132,333	1,863,116
Current assets			
Debtors	11	6,448	4,299
Bank		<u>231,214</u>	<u>219,729</u>
		237,662	224,028
Creditors: amounts falling due within one year	12	(157,175)	(119,662)
Net current assets		80,487	104,366
Net assets		<u>2,212,820</u>	<u>1,967,482</u>
Funds of the Charity			
Endowment fund		970,574	974,616
Property fund		1,161,000	964,000
Unrestricted funds		81,246	28,866
Total Charity funds		<u>2,212,820</u>	<u>1,967,482</u>

These financial statements were approved by the board of Trustees and authorised for issue on 30/01/2023 and are signed on behalf of the board by:


S Wright
Chair


T Cunnell
Clerk to the board of management

The notes on pages 12 to 21 form an integral part of these accounts

1. General information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the Charity is Kings House, King Street, Thetford, Norfolk, IP24 2AP.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 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

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 prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds where applicable are unrestricted funds earmarked by the Trustees to further any of the charity's purposes.

Restricted funds where applicable 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.

Endowment funds represent those assets which were bequeathed to the Charity. Any capital gains or losses arising on the assets form part of the fund. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the SoFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Investment income is included when receivable. Investment income from the endowment fund is unrestricted.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs of the preparation and examination of statutory accounts and cost of any legal advice to Trustees on governance or constitutional matters.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Freehold property is held at fair value and land is not depreciated.

Depreciation

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

Equipment	10% - 25% reducing balance
-----------	----------------------------

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 amount receivable or payable including any related transaction costs, 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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

4. Donations and grants						
	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Norfolk Community Foundation	5,000	-	5,000	-	-	-
Donations	725	-	725	-	-	-
	5,725	-	5,725	-	-	-
5. Income from charitable activities						
	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
Insurance claim	5,669	-	5,669	-	-	-
Rents receivable	43,815	-	43,815	38,704	-	38,704
	49,484	-	49,484	38,704	-	38,704
6. Investment income						
	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
Listed investments	35,064	-	35,064	30,029	-	30,029
Bank interest	21	-	21	145	-	145
	35,085	-	35,085	30,174	-	30,174
7. Expenditure on charitable activities						
	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
Maintenance and service costs	93,723	-	93,723	65,278	-	65,278
Insurance	4,818	-	4,818	4,833	-	4,833
Miscellaneous	267	-	267	478	-	478
Depreciation	210	-	210	269	-	269
Governance costs:						
Legal and professional fees	14,138	-	14,138	5,968	-	5,968
Independent examiner's fee	1,782	-	1,782	2,612	-	2,612
	114,938	-	114,938	79,438	-	79,438

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

8. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the Trustees, during the year (2021: £Nil).

The Trustees received no remuneration or reimbursed expenditure during the year (2021: £Nil).

9. Tangible fixed assets	Land and Freehold Property £	Equipment £	Total £
Cost or Valuation			
At 1 April 2021	964,000	4,156	968,156
Additions	-	-	-
Revaluation	197,000	-	197,000
Disposals	-	(852)	(852)
At 31 March 2022	1,161,000	3,304	1,164,304
Depreciation			
At 1 April 2021	-	2,990	2,990
Charge for the year	-	210	210
Disposals	-	(655)	(655)
At 31 March 2022	-	2,545	2,545
Net book value			
At 31 March 2022	1,161,000	759	1,161,759
Net book value			
At 31 March 2021	964,000	1,116	965,116

The land and Freehold property was bequeathed to the Charity and was initially valued on 9 May 2013 by the District Valuer. As at 31 March 2022 the valuation is updated to take into account the post year end valuation undertaken in November 2022. The valuation of the Freehold property is reviewed annually and updated by the Trustees at each reporting date.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

10. Investments

	Staniforth Collection £	Listed Investments at fair value £	Total £
At 1 April 2021	136,390	758,136	894,526
Additions at cost	-	34,968	34,968
Disposals at carrying value	-	(46,636)	(46,636)
Net gain/(loss) on revaluation	-	72,982	72,982
At 31 March 2022	<u>136,390</u>	<u>819,450</u>	<u>955,840</u>
Deposit account	-	14,734	14,734
	<u>136,390</u>	<u>834,184</u>	<u>970,574</u>

Individual investments held at 31 March 2022 which are over 5% of the total portfolio by value are:

	Fair value 2022 £	Fair value 2021 £
27,500 M & G Securities Ltd		
Charifund Unit Trust	434,420	404,913

The board members have confirmed that there has been no material change in the value of the Staniforth Collection during the year. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. Debtors		2022	2021
		£	£
Trade debtors		-	-
Prepayments and accrued income		6,448	4,299
		<u>6,448</u>	<u>16,521</u>
12. Creditors: Amounts falling due within one year		2022	2021
		£	£
Trade creditors		-	16
Other creditors		155,393	117,444
Accruals		1,782	2,202
		<u>157,175</u>	<u>119,662</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

13. Endowment Funds					
	Balance at 1 April 2021	Income	Expenditure and fair value movements	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Endowment fund	974,616	-	72,982	(77,024)	970,574
Property fund	964,000	-	197,000	-	1,161,000
	1,938,616	-	269,982	(77,024)	2,131,574
	Balance at 1 April 2020	Income	Expenditure and gains/(losses) on investments	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Endowment fund	851,767	-	122,849	-	974,616
Property fund	964,000	-	-	-	964,000
	1,815,767	-	122,849	-	1,938,616

The property fund consists of the King's House, King's House Gardens and other properties bequeathed to the Charity. The properties are revalued periodically and the amount of the revaluation is adjusted to the fund.

The endowment fund consists of the remainder of the legacy from G.W. Staniforth which has been invested in M & G Securities Limited Charifund Unit Trust and a mixture of government stocks, Sterling bonds and blue-chip securities. The investments are revalued to fair value annually and the amount of the revaluation is adjusted to the fund. The Staniforth Collection of books has been added to the endowment fund and its value is reviewed annually.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

14. Unrestricted funds	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Designated maintenance funds	34,092	-	-	(34,092)	-
Designated Friends of Staniforth	-	625		3,892	4,517
General fund	(5,226)	89,669	114,938	107,224	76,729
	28,866	90,294	114,938	77,024	81,246
	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Designated maintenance funds	39,000	3,892	-	(8,800)	34,092
General fund	426	64,986	79,438	8,800	(5,226)
	39,426	68,878	79,438	-	28,866

Designated maintenance funds - represents the value of maintenance work, authorised by the trustees but not yet carried out. The fund is reviewed annually with amounts transferred to or from the general fund as necessary. The trustees have determined that the balance carried forward at the year end should be reduced to £Nil.

Designated Friends of Staniforth - represents the value of amounts earmarked for future projects and includes a transfer from the designate maintenance fund as at the year end date. The fund is reviewed annually with amounts transferred to or from the general fund as necessary

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

15. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total 2022 £
Endowment fund	-	970,574	-	970,574
Property fund	1,161,000	-	-	1,161,000
	<u>1,161,000</u>	<u>970,574</u>	<u>-</u>	<u>2,131,574</u>
Unrestricted funds	759	-	80,487	81,246
	<u>1,161,759</u>	<u>970,574</u>	<u>80,487</u>	<u>2,212,820</u>

	Tangible fixed assets £	Investments £	Net current assets £	Total 2021 £
Endowment fund	-	897,950	76,666	974,616
Property fund	964,000	-	-	964,000
	<u>964,000</u>	<u>897,950</u>	<u>76,666</u>	<u>1,938,616</u>
Unrestricted funds	1,166	-	27,700	28,866
	<u>965,166</u>	<u>897,950</u>	<u>104,366</u>	<u>1,967,482</u>

16. Financial instruments		
	2022	2021
	£	£
Financial assets		
Measured at fair value through net income/(expenditure):		
Listed investments	<u>819,450</u>	<u>761,558</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

17. Transactions with related parties

The board of management of the Charity are the Mayor and members of Thetford Town Council together with seven co-opted board members.

The Charity's finances are administered by the Town Council. The Charity maintains two bank accounts and investment income is paid directly into these accounts.

The G.W. Staniforth Charity, were unable to make payments during the year due to Trustee changes and bank administration. Therefore, Thetford Town Council made payments on behalf of the Charity, which is repaid on request for which the Thetford Town council charged an admin fee of £6,000 (2021: £Nil).

As at 31 March 2022 the amount owed to Thetford Town Council was £152,268 (2021: £114,319).

There were no other transactions with related parties took during this or the prior year.

G.W. STANIFORTH CHARITY

England & Wales - Charity number 1048890

Accounts

G.W. Staniforth Charity

For the year ended 31 March 2021

Charity Number 1048890

G.W. Staniforth Charity

Financial statements

Year ended 31 March 2021

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G.W. Staniforth Charity

Trustee annual report

Year ended 31 March 2021

The Board of management presents his report and the unaudited financial statements of the Charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administration details

G.W. Staniforth Charity is also known by the working name of G W Staniforth Trust and is a registered Charity, number 1048890.

Address of Charity

Kings House
King Street
Thetford
Norfolk
IP24 2AP

Trustees

The sole corporate trustee is Thetford Town Council.

The elected councillors of Thetford Town Council at the date of signing this report are:

C Barreto	B Tullett	D Crawford	T Jermy	S Wright	S Dowling
R Brame	B Canham	C Harvey	D Hodgkinson	M Robinson	C Burnett
M Brindle	J James	J Hollis	M Taylor	K Parker	

Board of Management

The board of management consists of the elected councillors of Thetford Town Council together with six co-opted board members as follows:

B Skull	M McDonald	S Nash
P Pearson	N Chapman (appointed 15 Jul 2021)	E Kelly
S Ames (appointed 15 Jul 2021)	M Spencer (resigned 11 Jan 2021)	

The Clerk to the board of management is T Cunnell.

G.W. Staniforth Charity

Trustee annual report

Year ended 31 March 2021

Reference and administration details (continued)

<u>Bankers</u>		<u>Investment Advisers</u>	<u>Independent Examiner</u>
Barclays Bank Plc	Unity Trust Bank	Barratt and Cooke	L Thurston FCCA
4 Bridge Street	Four Brindleyplace	5 Opie Street	Lovewell Blake LLP
Thetford	Birmingham	Norwich	Chartered Accountants
Norfolk	B1 2JB	NR1 3DW	First Floor
IP24 3AB			2 Hillside Business Park
			Bury St Edmunds
			IP32 7EA

Objectives and activities

The Charity is established to preserve and maintain the King's House and King's House Gardens (Thetford) for the benefit of the town's people of Thetford.

The house, gardens and some other properties were bequeathed to the Mayor, Alderman and Burgesses of the Borough of Thetford in 1946. Subsequently, additional land and walls to the rear of the then gardens were bequeathed to or purchased by the Charity, enabling the gardens to be extended and various facilities provided, as outlined in previous reports.

With the introduction of local government changes in 1974, the Charity became the responsibility of Thetford Town Council, whose elected members became the board of management with six co-opted members. Management of the Charity has always been closely linked to the Town Council. The Charity maintains King's House as well as the attached cottage and small office complex.

The gardens are open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). There is public access to the Multi Use Games Area (MUGA) and part of the bowls green at agreed times. Thetford Town Council administer the MUGA and bowls bookings. King's House is open for public access during normal office opening hours.

During 2017 a major review of the activities and operation of the Charity took place and the board of management applied for a new Charity Commission scheme to update the objectives to reflect the current needs of the Charity.

During 2019 the Charity Commission accepted the Trusts new schedule and governance documents that reflect the new independent board members role.

Public Benefit Reporting

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2021

Achievements and performance

The King's House Gardens continued to be open to the public every day of the year (except Christmas Day, Boxing Day and New Year's Day). Thetford Town Council on behalf of the Charity employed the services of CGM Ground Maintenance to refurbish and provide maintenance of the Gardens.

In December 2020, the G W Staniforth Bowls Club lease ended but subsequently requested a licence for 12 months starting March 2021. Any new license or lease will be at a commercial rate in line with all other tenants. Bush Adventures UK are tenants in the wild place and are providing community activities.

The Thetford Netball Club continues to use the MUGA facilities, and a local school is a daily user. In February 2022 Netball England are running courses on the MUGA for all ages.

Architects are investigating the drains and toilets with a desire to upgrade the facilities and then pursue the internal restoration of the conservatory and waterfall garden.

Thetford Town Council continued to lease the council chamber, second floor and cellar area of King's House. The old council offices are now home to a solicitor firm. In respect of the ground floor area, these offices were rented out to a personnel services company, but a lease agreement was not signed, and the premises were vacated after the financial year end.

The small office complex adjoining the cottage (King's House Annex) is leased to a private company. King's House Cottage has been refurbished and has tenants for domestic income. Luckily, there has been no adverse impact on rental income emanating from COVID 19.

Magic Floor productions, a local theatre company, delivered several very successful outdoor theatre events with more booked for the coming year.

The recent Storm Dudley brought down a tree from a neighboring garden, affecting the MUGA and its lighting. Costs are being reclaimed from the householder's insurance company.

Rents generated provide funds to finance future maintenance and pay for the upkeep of the Charity's assets.

Financial review

The results for the year are set out within these statements of financial activities. The deficit on the unrestricted funds amounted to £10,560 (2020: £97,008) and is brought about due to the significant repair work in the year.

The Trustees consider the year end position to be satisfactory and in line with expectations.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2021

Reserves

The property and endowment funds at 31 March 2021 amounted to £964,000 and £974,616 respectively (2020: £964,000 and £851,767). The property fund consists of the property owned by the Charity and is held at market value. The endowment fund was established for the maintenance, care and upkeep of the King's House and Gardens.

The unrestricted funds at 31 March 2021 amounted to £28,866 (2020: £39,426).

Although the charity has no set reserves policy, the Trustees consider that the unrestricted funds, taking into account the balance in the endowment fund which is to meet any unforeseen costs for maintenance, care or upkeep, are sufficient to meet the day to day needs of the Charity.

Investment policy

The Charity derives a significant amount of its income from the investment portfolio which has a market value at 31 March 2021 of £761,560 (2020: £639,258). The portfolio is managed on a discretionary basis by both Barratt and Cooke Limited and M&G Securities Ltd.

The market value of the portfolio has recovered since the COVID 19 pandemic started. At 31 December 2021, the value of the portfolios had further increased to £824,797.

Plans for the future

As reported previously, there is still some work to do on the Conservatory. The Charity is working on producing maintenance plans for all its buildings so that funding can be sought where possible, and work budgeted for.

Finding tenants for the remaining office space and finding a longer-term solution for the bowling green are immediate challenges

Structure, governance and management

The Charity was established by the will of George Wild Staniforth dated 12 June 1946 and subsequently proved at the principal probate registry on 25 June 1949. The Charity was registered with the Charity Commission on 26 August 1995 under its current registration number 1048890.

The Charity is a trust and the sole corporate trustee is Thetford Town Council. The board of management consists of the elected Councillors of Thetford Town Council together with six co-opted board members. The co-opted members are elected by the Councillors. Board members serve a term of four years and are eligible for re-election. On appointment all board members are provided with a summary of the trust deed, Charity Commission Guidelines for Trustees and a copy of the latest accounts.

The board of management declare that they have approved the Trustees' report.

G.W. Staniforth Charity

Trustee annual report (continued)

Year ended 31 March 2021

Risk management

Management has reviewed the major risks to which the Charity is exposed. Where appropriate systems or procedures have been established to mitigate the risks the Charity faces. As is the case for many charities, external funding represents a risk to the stability of the Charity.

True and fair override

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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the Charity's board of management:



S Wright, Chairperson



T Cunnell, Clerk to the board of management

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity

Year ended 31 March 2021

I report to the Charity trustee on my examination of the financial statements of the Charity for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (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) 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 since been withdrawn.

G.W. Staniforth Charity

Independent examiner's report to the Trustees of G.W. Staniforth Charity (continued)

Year ended 31 March 2021

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston FCCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

 6/4/22

G.W. Staniforth Charity

Statement of financial activities

Year ended 31 March 2021

	Notes	Unrestricted Funds	Property Fund	Endowment Fund	Total 2021	Total 2020
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	-	-	-	-	391
Charitable activities	5	38,704	-	-	38,704	45,520
Investment income	6	<u>30,174</u>	-	-	<u>30,174</u>	<u>39,871</u>
Total Income		<u>68,878</u>	-	-	<u>68,878</u>	<u>85,782</u>
Expenditure on:						
Charitable activities	7	<u>79,438</u>	-	-	<u>79,438</u>	<u>182,790</u>
Total expenditure		<u>79,438</u>	-	-	<u>79,438</u>	<u>182,790</u>
Net income/(expenditure) before gains and losses on investments		(10,560)	-	-	(10,560)	(97,008)
Net gains/(losses) on						
Investment revaluation		-	-	122,849	122,849	(157,924)
Revaluation of fixed assets		-	-	-	-	<u>326,500</u>
Net movement in funds		(10,560)	-	122,849	112,289	72,198
Reconciliation of funds						
Total funds brought forward		<u>39,426</u>	<u>964,000</u>	<u>851,767</u>	<u>1,855,193</u>	<u>1,782,995</u>
Total funds carried forward		<u>28,866</u>	<u>964,000</u>	<u>974,616</u>	<u>1,967,482</u>	<u>1,855,193</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 12 to 20 form an integral part of these accounts

G.W. Staniforth Charity

Balance sheet

31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	965,166	965,435
Investments	10	<u>897,950</u>	<u>775,648</u>
		1,863,116	1,741,083
Current assets			
Debtors	11	4,299	10,861
Bank		<u>219,729</u>	<u>175,067</u>
		2,087,144	185,928
Creditors: amounts falling due within one year	12	<u>(119,662)</u>	<u>(71,818)</u>
Net current assets		<u>104,366</u>	<u>114,110</u>
Net assets		<u>1,967,482</u>	<u>1,855,193</u>
Funds of the Charity			
Endowment fund	13	974,616	851,767
Property fund	13	964,000	964,000
Unrestricted funds	14	<u>28,866</u>	<u>39,426</u>
Total Charity funds		<u>1,967,482</u>	<u>1,855,193</u>

These financial statements were approved by the board of Trustees and authorised for issue on 05/04/2021, and are signed on behalf of the board by:



S Wright
Chairperson



T Cunnell
Clerk to the board of management

The notes on pages 12 to 20 form an integral part of these accounts

G.W. Staniforth Charity

Notes to the financial statements

Year ended 31 March 2021

1. General information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the Charity is Kings House, King Street, Thetford, Norfolk, IP24 2AP.

2. Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2020 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

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 prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Trustees have taken into account the impact of Covid-19 when assessing going concern.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds where applicable are unrestricted funds earmarked by the Trustees to further any of the charity's purposes.

Restricted funds where applicable 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.

Endowment funds represent those assets which were bequeathed to the Charity. Any capital gains or losses arising on the assets form part of the fund. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Income

All income is 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 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.

Expenditure

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.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Freehold property is held at fair value and land is not depreciated.

Depreciation

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

Equipment	10% - 25% reducing balance
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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 amount receivable or payable including any related transaction costs, 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.

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.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Grants	-	-	-	-	-	-
Donations	-	-	-	391	-	391
	<u>-</u>	<u>-</u>	<u>-</u>	<u>391</u>	<u>-</u>	<u>391</u>

5. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Rents receivable	38,704	-	38,704	45,520	-	45,520
	<u>38,704</u>	<u>-</u>	<u>38,704</u>	<u>45,520</u>	<u>-</u>	<u>45,520</u>

6. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Listed investments	30,029	-	30,029	39,145	-	39,145
Bank interest	145	-	145	726	-	726
	<u>30,174</u>	<u>-</u>	<u>30,174</u>	<u>39,871</u>	<u>-</u>	<u>39,871</u>

7. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Maintenance & service costs	65,278	-	65,278	162,811	-	162,811
Insurance	4,833	-	4,833	4,291	-	4,291
Miscellaneous	478	-	478	647	-	647
Depreciation	269	-	269	149	-	149
Governance costs:						
Legal and professional fees	5,968	-	5,968	13,572	-	13,572
Independent examiner's fee	2,612	-	2,612	1,320	-	1,320
	<u>79,438</u>	<u>-</u>	<u>79,438</u>	<u>182,790</u>	<u>-</u>	<u>182,790</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

8. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the Trustees, during the year (2020: £Nil).

The Trustees received no remuneration or reimbursed expenditure during the year (2020: £Nil).

9. Tangible fixed assets

	Land and Freehold Property £	Equipment £	Total £
Cost or valuation			
At 1 April 2020	964,000	4,156	968,156
Additions	-	-	-
Revaluation for the year	-	-	-
At 31 March 2021	<u>964,000</u>	<u>4,156</u>	<u>968,156</u>
Depreciation			
At 1 April 2020	-	2,721	2,271
Charge for the year	-	269	269
At 31 March 2021	-	<u>2,990</u>	<u>2,990</u>
Net book value			
At 31 March 2021	<u>964,000</u>	<u>1,166</u>	<u>965,166</u>
Net book value			
At 31 March 2020	<u>964,000</u>	<u>1,435</u>	<u>965,435</u>

The land and Freehold property was bequeathed to the Charity and was initially valued on 9 May 2013 by the District Valuer, the valuation of the Freehold property is reviewed annually and updated by the Trustees at each reporting date.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

10. Investments	Staniforth Collection £	Listed investments at fair value £	Total £
At 1 April 2020	136,390	616,985	753,375
Additions at cost	-	122,495	122,495
Disposals at carrying value	-	(104,193)	(104,193)
Net gain/(loss) on revaluation	<u>-</u>	<u>122,849</u>	<u>122,849</u>
At 31 March 2021	136,390	758,136	894,526
Deposit account	<u>-</u>	<u>3,424</u>	<u>3,424</u>
	<u>136,390</u>	<u>761,560</u>	<u>897,950</u>

Individual investments held at 31 March 2021 which are over 5% of the total portfolio by value are:

	Fair value 2021 £	Fair value 2020 £
27,500 M & G Securities Ltd	404,913	328,754
Charifund Unit Trust		

The board members have confirmed that there has been no material change in the value of the Staniforth Collection during the year. The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. Debtors	2021 £	2020 £
Trade debtors	-	658
Prepayments and accrued income	<u>4,299</u>	<u>10,203</u>
	<u>4,299</u>	<u>10,861</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16	25
Other creditors	117,444	70,693
Accruals	<u>2,202</u>	<u>1,100</u>
	<u>119,662</u>	<u>71,818</u>

13. Endowment Funds

	Balance at 1 April 2020	Expenditure and gains/(losses) on		Balance at 31 March 2021
	£	Income	investments	£
		£	£	
Endowment fund	851,767	-	122,849	974,616
Property fund	<u>964,000</u>	-	-	<u>964,000</u>
	<u>1,815,767</u>	-	<u>122,849</u>	<u>1,938,616</u>

	Balance at 1 April 2019	Expenditure and gains/(losses) on		Balance at 31 March 2020
	£	Income	investments	£
		£	£	
Endowment fund	1,009,061	-	(157,294)	851,767
Property fund	<u>637,500</u>	-	<u>326,500</u>	<u>964,000</u>
	<u>1,646,561</u>	-	<u>169,206</u>	<u>1,815,767</u>

The property fund consists of the King's House, King's House Gardens and other properties bequeathed to the Charity. The properties are revalued periodically, and the amount of the revaluation is adjusted to the fund.

The endowment fund consists of the remainder of the legacy from G.W. Staniforth which has been invested in M & G Securities Limited Charifund Unit Trust and a mixture of government stocks, Sterling bonds and blue-chip securities. The investments are revalued to fair value annually and the amount of the revaluation is adjusted to the fund. The Staniforth Collection of books has been added to the endowment fund and its value is reviewed annually.

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

14. Unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Designated funds					
- Maintenance funds	39,000	-	-	(8,800)	30,200
- Friends of Staniforth	-	3,892	-	-	3,892
General fund	<u>426</u>	<u>64,986</u>	<u>79,438</u>	<u>8,800</u>	<u>(5,226)</u>
	<u>39,426</u>	<u>68,878</u>	<u>79,438</u>	<u>-</u>	<u>28,866</u>

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Designated funds					
- Maintenance funds	39,662	-	-	(662)	39,000
General fund	<u>96,772</u>	<u>85,782</u>	<u>182,790</u>	<u>662</u>	<u>426</u>
	<u>136,434</u>	<u>85,782</u>	<u>182,790</u>	<u>-</u>	<u>39,426</u>

Designated maintenance funds - represents the value of maintenance work, authorised by the trustees but not yet carried out. It is reviewed annually with amounts transferred to or from the general fund as necessary.

During the year an amount of £3,892 was received and earmarked towards the Friends of the Staniforth trust, this is to be reviewed annually with amounts, spent or transferred to or from the general fund as necessary.

15. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total 2021 £
Endowment fund	-	897,950	76,666	974,616
Property fund	<u>964,000</u>	<u>-</u>	<u>-</u>	<u>964,000</u>
	964,000	897,950	76,666	1,938,616
Unrestricted funds	<u>1,166</u>	<u>-</u>	<u>27,700</u>	<u>28,866</u>
	<u>965,166</u>	<u>897,950</u>	<u>104,366</u>	<u>1,967,482</u>

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2021

16. Analysis of net assets between funds (continued)

	Tangible fixed assets £	Investments £	Net current assets £	Total 2020 £
Endowment fund	-	775,648	76,119	851,767
Property fund	<u>964,000</u>	-	-	<u>964,000</u>
	964,000	775,648	76,119	1,815,767
Unrestricted funds	<u>1,435</u>	-	<u>37,991</u>	<u>39,426</u>
	<u>965,435</u>	<u>775,648</u>	<u>114,110</u>	<u>1,855,193</u>

17. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset listed investments	<u>761,558</u>	<u>639,258</u>

18. Transactions with related parties

The board of management of the Charity are the mayor and members of Thetford Town Council together with six co-opted board members.

The Charity's finances are administered by the Town Council. The Charity maintains two bank accounts and investment income is paid directly into these accounts.

The G.W. Staniforth Charity, were unable to make payments during parts of the current year and throughout the prior year due to Trustee changes and bank administration. Therefore, Thetford Town Council made payments on behalf of the Charity, which is repaid on request. As at 31 March 2021 the amount owed to Thetford Town Council was £114,319 (2020: £67,553).

There were no other transactions with related parties took during this or the prior year.