

**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**

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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

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#### 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**

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#### **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**

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#### **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**

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#### **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.

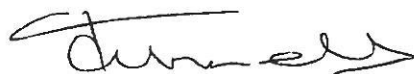
#### **Independent examiner reappointment**

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**

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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

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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
<b>Total income</b>		<b>90,294</b>	<b>-</b>	<b>-</b>	<b>90,294</b>	<b>68,878</b>
Expenditure on:						
Charitable activities	7	114,938	-	-	114,938	79,438
<b>Total expenditure</b>		<b>114,938</b>	<b>-</b>	<b>-</b>	<b>114,938</b>	<b>79,438</b>
<b>Net income/expenditure before gains and losses on investments</b>						
		(24,644)	-	-	(24,644)	(10,560)
<b>Net gains/(losses) on</b>						
Investments		-	-	72,982	72,982	122,849
Transfer of funds		77,024	-	(77,024)	-	-
Revaluation of fixed assets		-	197,000	-	197,000	-
<b>Net movement in funds</b>		<b>52,380</b>	<b>197,000</b>	<b>(4,042)</b>	<b>245,338</b>	<b>112,289</b>
Reconciliation of funds						
Total funds brought forward		28,866	964,000	974,616	1,967,482	1,855,193
Total funds carried forward		<b>81,246</b>	<b>1,161,000</b>	<b>970,574</b>	<b>2,212,820</b>	<b>1,967,482</b>

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

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

<b>4. Donations and grants</b>						
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Norfolk Community Foundation	5,000	-	5,000	-	-	-
Donations	725	-	725			
	<b>5,725</b>	<b>-</b>	<b>5,725</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Income from charitable activities</b>						
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
Insurance claim	5,669	-	5,669	-	-	-
Rents receivable	43,815	-	43,815	38,704	-	38,704
	<b>49,484</b>	<b>-</b>	<b>49,484</b>	<b>38,704</b>	<b>-</b>	<b>38,704</b>
<b>6. Investment income</b>						
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
Listed investments	35,064	-	35,064	30,029	-	30,029
Bank interest	21	-	21	145	-	145
	<b>35,085</b>	<b>-</b>	<b>35,085</b>	<b>30,174</b>	<b>-</b>	<b>30,174</b>
<b>7. Expenditure on charitable activities</b>						
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
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
	<b>114,938</b>	<b>-</b>	<b>114,938</b>	<b>79,438</b>	<b>-</b>	<b>79,438</b>

**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).

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

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	136,390	819,450	955,840
Deposit account	-	14,734	14,734
	136,390	834,184	970,574

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.

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

G.W. Staniforth Charity

Notes to the financial statements (continued)

Year ended 31 March 2022

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

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

<b>14. Unrestricted funds</b>					
	<b>Balance at 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 March 2022</b>
	£	£	£	£	£
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
	<b>28,866</b>	<b>90,294</b>	<b>114,938</b>	<b>77,024</b>	<b>81,246</b>
	<b>Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£	£
Designated maintenance funds	39,000	3,892	-	(8,800)	34,092
General fund	426	64,986	79,438	8,800	(5,226)
	<b>39,426</b>	<b>68,878</b>	<b>79,438</b>	<b>-</b>	<b>28,866</b>

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 yar 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
	£	£
<b>Financial assets</b>		
Measured at fair value through net income/(expenditure):		
Listed investments	<u>819,450</u>	<u>761,558</u>

**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.