

**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**

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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 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**

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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**

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**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**

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#### **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**

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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**

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#### **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**

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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

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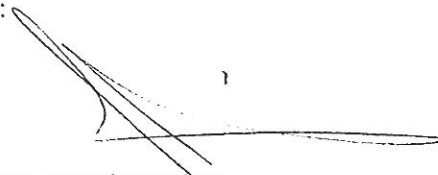
**Independent examiner reappointment**

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**

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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 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
		£	£	£	£	£
	<b>Notes</b>					
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
<b>Total income</b>		<b>71,934</b>	<b>-</b>	<b>-</b>	<b>71,934</b>	<b>90,472</b>
Expenditure on:						
Charitable activities	7	131,128	-	-	131,128	103,145
<b>Total expenditure</b>		<b>131,128</b>	<b>-</b>	<b>-</b>	<b>131,128</b>	<b>103,145</b>
Losses on investments		-	-	(8,514)	(8,514)	(66,766)
<b>Net expenditure</b>		<b>(59,194)</b>	<b>-</b>	<b>(8,514)</b>	<b>(67,708)</b>	<b>(79,439)</b>
Transfers		1,143	-	(1,143)	-	-
Revaluation of fixed assets		-	-	-	-	-
<b>Net movement in funds</b>		<b>(58,051)</b>	<b>-</b>	<b>(9,657)</b>	<b>(67,708)</b>	<b>(79,439)</b>
Reconciliation of funds						
Total funds brought forward		69,545	1,161,000	902,836	2,133,381	2,212,820
Total funds carried forward		<b>11,494</b>	<b>1,161,000</b>	<b>893,179</b>	<b>2,065,673</b>	<b>2,133,381</b>

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

G.W. Staniforth Charity

Balance sheet

31 March 2024

		2024 £	2023 £
	Notes		
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	11	12,682	21,291
Bank		38,713	243,349
		<u>51,395</u>	<u>264,640</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(40,400)	(195,708)
Net current assets		10,995	68,932
Net assets		<u><u>2,065,673</u></u>	<u><u>2,133,381</u></u>
<b>Funds of the Charity</b>			
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><u>2,065,673</u></u>	<u><u>2,133,381</u></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.

Notes to the financial statements (continued)

Year ended 31 March 2024

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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.



**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>

**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
	<b>131,128</b>	<b>-</b>	<b>131,128</b>	<b>103,145</b>	<b>-</b>	<b>103,145</b>

**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).

## Notes to the financial statements (continued)

Year ended 31 March 2024

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

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**

	<b>Staniforth Collection</b>	<b>Listed Investments at fair value</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
<b>At 31 March 2024</b>	<b>136,390</b>	<b>756,789</b>	<b>893,179</b>
Deposit account	-	-	-
<b>Total</b>	<b>136,390</b>	<b>756,789</b>	<b>893,179</b>

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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>11. Debtors</b>		
Trade debtors	10,000	10,000
Prepayments and accrued income	2,682	11,291
	<u>12,682</u>	<u>21,291</u>
<b>12. Creditors: Amounts falling due within one year</b>		
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
	<b>2,063,836</b>	<b>-</b>	<b>(8,514)</b>	<b>(1,143)</b>	<b>2,054,179</b>

	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
	<b>2,131,574</b>	<b>-</b>	<b>(66,766)</b>	<b>(972)</b>	<b>2,063,836</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. 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
	<b>69,545</b>	<b>71,934</b>	<b>131,128</b>	<b>1,143</b>	<b>11,494</b>

	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
	<b>81,246</b>	<b>90,472</b>	<b>103,145</b>	<b>972</b>	<b>69,545</b>

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
	<b>1,161,499</b>	<b>893,179</b>	<b>10,995</b>	<b>2,065,673</b>

	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
	<b>1,161,613</b>	<b>902,836</b>	<b>68,932</b>	<b>2,133,381</b>

## 16. Financial instruments

	2024	2023
	£	£
<b>Financial assets</b>		
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**

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#### **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.