

The Essex Wynter Charity

Charity Registration No. 1084786

Annual Report and Accounts

For the year ended 31 March 2023

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1. Legal and administrative information

Name of the Charity

The full name of the charity is The Essex Wynter Charity. The charity is registered with the Charity Commissioners of England and Wales and its registration number is 1084786.

Corporate trustee: The Essex Wynter Trustee Company

The directors who held office during the year were:

Chairman	Mr Robert Astor
Trustee	Mr Peter Burroughs (until 3 May 2023)
Trustee	Mr Philip Brading
Co-opted Trustee	Dr Melanie Davies
Co-opted Trustee	Mrs Angela Wedgwood

Officers of the charity during the period were:

Secretary	Mrs Zung To
Treasurer	Dr Josephine Webb (until December 2022)
Treasurer	Mr Tim Redding (from January 2023)

Principal office

The principal office of the charity is 5th Floor East, 250 Euston Road, London NW1 2PG.

Advisors

Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF
Investment property advisors	Lovejoy Stevens Berkshire Ltd 63 Cheap Street Newbury Berkshire RG14 5DH
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

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2. Structure, governance and management

Structure of the charity

The Essex Wynter Charity is governed by a Charity Commission scheme dated 10 November 2016, as amended on 17 September 2019 and 29 February 2020. The Scheme also covers The Bentinck Charity.

On 28 February 2020 the Charity Commission agreed that The Essex Wynter Trustee Company (a company, registered number: 12215350) is the trustee of the charity.

Recruitment, appointment and training of trustees

The Essex Wynter Charity is governed by the Essex Wynter Trustee Company. There are three Directors known as nominated trustees and two Directors known as co-opted trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. Nominated trustees are appointed by the University College London Hospitals Charity. Co-opted trustees are appointed by the trustee board.

Newly appointed trustees are provided with information packs including copies of the constitution of the charity, the previous year's annual reports and accounts, and the standing orders and standing financial instructions. In addition, new trustees meet the Chairman and officers of the charity to discuss the organisation's aims, objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend.

The trustees delegate the day-to-day administration of the charity to the Secretary and Treasurer.

Risk management policy

The trustees actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves as referred to below, combined with the annual review of the controls over key financial systems carried out through an audit programme, will provide sufficient resources in the event of adverse conditions.

3. Objectives and activities

The principal objects of the charity as set out in its scheme are the relief of need by the provision of grants, scholarships or housing accommodation for the benefit of current and past employees of The Middlesex Hospital and University College London Hospitals who are in need of financial assistance. In carrying out these objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

At 31 March 2023 the charity owned 26 properties located in Newbury, Berkshire. Five of these properties are classified as tangible fixed assets and are occupied by beneficiaries of the charity, while the remainder are now classified as investments and are being refurbished and let to private tenants, with 14 let at the year end.

The trustees' view is that, whilst the charity delivers benefit only to a section of the public rather than the public as a whole, the class of potential beneficiaries, being current and past employees of The Middlesex Hospital and University College London Hospitals, is sufficiently broad. Whilst residents make contributions towards the costs of their accommodation, these are set at a low level which is substantially less than the market rent for the relevant property and does not constitute an unreasonable restriction on access to the benefits provided by the charity.

4. Achievements and performance

During the year the programme of maintaining and refurbishing empty cottages to a lettable state continued. Various repairs and maintenance works were carried out in order to keep the estate to a good standard. At the year end 14 were let to private tenants which enhanced the charity's total income for the year.

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5. Financial review

The charity received contributions towards the cost of maintaining the estate of £24,916 (2021-2022: £24,300) from the residents and £225,130 (2021-2022: £130,493) in investment income for the period. Property management costs and support for residents amounted to £194,930 (2021-22: £212,936). One additional grant for nurses was approved during the year for £14,000 (2021-22: £13,000). The total amount spent on charitable activities was £211,221 (2021-22: £227,084).

During 2021-22, the trustees started a programme of refurbishing the empty properties on the estate with a view to letting them to private tenants. £160,243 (2021-22: £66,159) was spent on these works.

The charity is continuing to prepare a planning application to develop the Newbury estate, which incurred costs of £58k during the year (2021-22: £100k). £250k of investments were sold during the year in order to raise cash for planning costs and property refurbishment.

Reserves policy

The trustees consider that the charity requires reserves (being unrestricted funds readily available for use) in order to meet its ongoing commitments in respect of its current residents and the maintenance of the estate. In formulating their policy on the desired level of reserves, however, the trustees have taken into account the likely level of income generated on the endowment fund and their ability, if need be, to expend part of the endowment in furtherance of the charity's objects.

The trustees therefore consider that the free reserves of the charity should be maintained at a relatively low level in order to safeguard the delivery of the charity's objects and cope with unanticipated maintenance expenditure. As at 31 March 2023 the level of free reserves was £494,296 which the trustees consider to be adequate for these purposes. This policy is reviewed on an annual basis.

Investment policy

The trustees hold units in Common Investment Funds, which fulfil two key requirements, in line with the reserves policy outlined above: provision of a regular income to supplement the residents' contributions and protection for the capital value of the charity's endowments. Fund performance is reviewed regularly and changes to the investments made when necessary. The overall policy is also reviewed on a regular basis.

6. Plans for future periods

The Charity Commission Scheme of 10 November 2016 fully regulates the charity and broadens its objects. This ensures that the charity remains able to deliver charitable benefits over the longer term. The charity intends to continue to provide grants to individuals in need among the beneficiary class as well as through the provision of housing.

7. Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

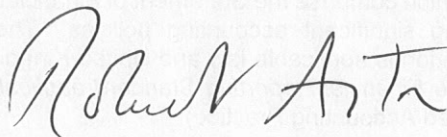
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the scheme. They

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are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 29th November 2023 and signed on its behalf:



Mr Robert Astor, Chairman
On behalf of The Essex Wynter Trustee Company

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Independent Auditor's Report to the Trustees of The Essex Wynter Charity

Opinion

We have audited the financial statements of The Essex Wynter Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

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Use of our report

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

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 04 December 2023

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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8. Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted general funds £	2022-23 Endowment funds £	Total funds £	2021-22 Total funds £
Income and endowments from:					
Investments	2	225,130	-	225,130	130,493
Charitable activities	3	24,916	-	24,916	24,300
Total		250,046	-	250,046	154,793
Expenditure on:					
Cost of managing, maintaining and repairing investment properties		-	(160,243)	(160,243)	(66,159)
Charitable activities	4,5	(211,221)		(211,221)	(227,084)
Total		(211,221)	(160,243)	(371,464)	(293,243)
Net gains/(losses) on investments	7	(16,605)	(131,667)	(148,272)	293,266
Net income/(expenditure)		22,220	(291,910)	(269,690)	154,816
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	6	-	80,000	80,000	57,700
Net movement in funds		22,220	(211,910)	(189,690)	212,516
Fund balances brought forward at 1 April 2022	10	472,076	10,257,406	10,729,482	10,516,966
Fund balances carried forward at 31 March 2023	10	494,296	10,045,496	10,539,792	10,729,482

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9. Balance sheet as at 31 March 2023

		2022-23			2021-22
	Note	Unrestricted general funds	Endowment funds	Total funds	Total funds
		£	£	£	£
Fixed assets					
Tangible fixed assets	6	-	1,205,000	1,205,000	1,200,000
Investments	7	<u>533,205</u>	<u>8,795,423</u>	<u>9,328,628</u>	<u>9,593,657</u>
Total fixed assets		<u>533,205</u>	<u>10,000,423</u>	<u>10,533,628</u>	<u>10,793,657</u>
Current assets					
Debtors	8	60,398	-	60,398	74,208
Cash at bank and in hand		<u>57,258</u>	<u>45,073</u>	<u>102,331</u>	<u>33,709</u>
Total current assets		<u>117,656</u>	<u>45,073</u>	<u>162,729</u>	<u>107,917</u>
Creditors: amounts falling due within one year	9	(156,565)	-	(156,565)	(172,092)
Net current assets/(liabilities)		<u>(38,909)</u>	<u>45,073</u>	<u>6,164</u>	<u>(64,175)</u>
Net assets		<u><u>494,296</u></u>	<u><u>10,045,496</u></u>	<u><u>10,539,792</u></u>	<u><u>10,729,482</u></u>
Funds of the charity					
Capital funds:					
Endowment funds	10	-	10,045,496	10,045,496	10,257,406
Income funds:					
Unrestricted general fund	10	494,296	-	494,296	472,076
Total funds		<u><u>494,296</u></u>	<u><u>10,045,496</u></u>	<u><u>10,539,792</u></u>	<u><u>10,729,482</u></u>

The notes numbered 1 to 13 form part of these accounts.

Approved by the Trustee on 29th November 2023 and signed on its behalf:



Mr Robert Astor, Chairman

On behalf of The Essex Wynter Trustee Company

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10. Notes to the Financial Statements

1. Accounting policies

1.1 Accounting convention

The Essex Wynter Charity is an unincorporated charity registered in England governed by a constitution. The address of the principal office is 5th Floor East, 250 Euston Road, London NW1 2PG and the charity's operations and principal activities are set out in the trustees' report.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A

1.3 Income recognition

All incoming resources are 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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.4 Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to expenditure on charitable activities as this is the sole activity of the charity.

1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

10. Notes to the Financial Statements (continued)

1.6 Tangible fixed assets

a) Capitalisation

Tangible fixed assets which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

b) Valuation

Land, buildings, installations and fittings are stated at open market value for their existing use. Valuations are carried out professionally at 5 year intervals. The last such valuation was made on 31 March 2018 by Marshalls, Chartered Surveyors. Between valuations the Trustees perform a desktop revaluation based on the professional opinion of their estates advisor, a chartered surveyor.

c) Depreciation

Fixed assets held for use by the charity are not depreciated because the depreciation charge and the accumulated depreciation charge are not material as the assets have a very long useful life.

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Quoted stocks and shares are included in the balance sheet at mid-market price, ex-div.

1.8 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

1.10 Funds structure

The permanent endowment fund consists of any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Deed) Charity, and any land and proceeds of the sale of land formerly belonging to the Dr Walter Essex Wynter (Will) Charity, except for the land purchased out of the "trust fund" (see below), and the investments representing the £10,000 bequest given to The Middlesex Hospital by Alma Martha Bentinck (i.e. the former Bentinck Charity).

The expendable endowment fund consists of land purchased by the trustees out of the "trust fund" referred to in the will of Dr Walter Essex Wynter and the proceeds of the sale of such land.

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.

1.11 Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Essex Wynter Charity.

1.12 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.

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10. Notes to the Financial Statements (continued)

2. Investment income

	2022-23	
	Unrestricted general funds £	Endowment funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	131,272	-
Rental income	93,656	-
Bank deposit interest	202	-
	<u>225,130</u>	<u>-</u>

225,130

	2021-22	
	Unrestricted general funds £	Endowment funds £
Investments in a Common Deposit Fund or Common Investment Fund (held within UK)	116,003	-
Rental income	14,480	-
Bank deposit interest	10	-
	<u>130,493</u>	<u>-</u>

130,493

3. Income from charitable activities

	2022-23	
	Unrestricted general funds £	Endowment funds £
Rental income - beneficiaries	24,916	-
	<u>24,916</u>	<u>-</u>

24,916

	2021-22	
	Unrestricted general funds £	Endowment funds £
Rental income - beneficiaries	24,300	-
	<u>24,300</u>	<u>-</u>

24,300

4. Analysis of charitable expenditure

	Activities undertaken directly £	Support costs £	2022-23 Total funds £	2021-22 Total funds £
Repairs and maintenance	124,612	20,398	145,010	137,902
Utility charges	42,899	7,021	49,920	72,159
Residents support	-	-	-	2,875
Grants to support nurses at UCLH NHS Foundation Trust	14,000	2,291	16,291	14,148
	<u>181,511</u>	<u>29,710</u>	<u>211,221</u>	<u>227,084</u>
Unrestricted funds			211,221	227,084
Endowment funds			-	-
			<u>211,221</u>	<u>227,084</u>

211,221

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10. Notes to the Financial Statements (continued)

5. Allocation of support costs

Expenditure type	Basis of allocation	Repairs and maintenance £	Utility charges £	Residents' support £	Grants for nurses £	Total costs £
Honoraria	Allocated by person	-	-	-	-	-
Indemnity insurance	Proportional to direct expenditure	775	267	-	87	1,129
Audit fees	Proportional to direct expenditure	1,483	511	-	167	2,161
Accountancy	Proportional to direct expenditure	6,591	2,269	-	740	9,600
Admin expenditure	Proportional to direct expenditure	35	12	-	4	51
Travel expenses	Allocated by purpose of travel	328	113	-	37	478
Sundry expenditure	Proportional to direct expenditure	310	106	-	35	451
Letting agency fees	Proportional to direct expenditure	10,497	3,613	-	1,179	15,289
Bank charges	Proportional to direct expenditure	379	130	-	42	551
		<u>20,398</u>	<u>7,021</u>	<u>-</u>	<u>2,291</u>	<u>29,710</u>

6. Tangible fixed assets

	2022-23 £
Property	
Valuation at 31 March 2022	1,200,000
Additions	-
Transfer to investment property	-
Revaluations	5,000
Disposal at Market Value	-
Valuation at 31 March 2022	<u>1,205,000</u>
Net book value at 31 March 2023	<u>1,205,000</u>
Net book value at 31 March 2022	<u>1,200,000</u>
Historic cost at 31 March 2023	<u>936,555</u>

No depreciation is charged, as detailed in the accounting policies.

The revaluation was applied at 31 March 2022 and has been provided by Lovejoy Stevens, estate agents based in Newbury.

7. Fixed asset investments

	2022-23			2021-22
	Listed investments £	Investment property £	Total £	£
Movements in the year				
Market value at 31 March 2022	3,640,245	5,953,412	9,593,657	3,496,979
Add: Transfer from tangible fixed assets	-	-	-	5,807,067
Add: Acquisitions at cost	-	58,244	58,244	704,464
Less: Disposals at proceed value	(250,000)	-	(250,000)	(754,189)
Net gains/(losses) on investment	(148,273)	75,000	(73,273)	339,336
Market value at 31 March 2023	<u>3,241,972</u>	<u>6,086,656</u>	<u>9,328,628</u>	<u>9,593,657</u>
Historic cost	<u>2,326,900</u>	<u>669,655</u>	<u>2,996,555</u>	<u>3,042,878</u>
Unrestricted	533,205	-	533,205	549,810
Endowment	<u>2,708,768</u>	<u>6,086,656</u>	<u>8,795,423</u>	<u>9,043,847</u>
	<u>3,241,972</u>	<u>6,086,656</u>	<u>9,328,628</u>	<u>9,593,657</u>

All investments are held in a Common Deposit Fund or Common Investment Fund, within the UK.

8. Debtors

	2022-23 £	2021-22 £
Prepayments and accrued income	<u>60,398</u>	<u>74,208</u>

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10. Notes to the Financial Statements (continued)

	2022-23 £	2021-22 £
9. Creditors: amounts falling due within one year		
Trade creditors	11,053	24,156
Grants payable	116,182	114,295
Accruals and other creditors	5,320	23,646
Deferred income	24,010	9,995
	<u>156,565</u>	<u>172,092</u>

	2022-23		
	Brought forward £	Released £	Deferred £
Deferred Income	9,995	(9,995)	24,010
	<u>9,995</u>	<u>(9,995)</u>	<u>24,010</u>

Deferred income represents rental income received in advance.

10. Analysis of funds

	Balance at 31 March 2022	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2023
Permanent endowment funds	9,912,406	-	(160,243)	(56,667)	9,695,496
Expendable endowment funds	345,000	-	-	5,000	350,000
Unrestricted general funds	472,076	250,046	(211,221)	(16,605)	494,296
	<u>10,729,482</u>	<u>250,046</u>	<u>(371,464)</u>	<u>(68,272)</u>	<u>10,539,792</u>

11. Trustees' expenses and other related party transactions

One trustee received travel expenses of £328 during the year (2022: £440).

There were no related party transactions requiring disclosure in the year under review.

12. Auditor's remuneration

Support costs include an amount of £2,160 payable to the auditors (2022: £2,040) for audit.

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10. Notes to the Financial Statements (continued)

13. Financial instruments

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

	2023 £	2022 £
Financial assets		
Measured at fair value through net income/(expenditure):		
Tangible fixed assets	1,205,000	1,200,000
Fixed asset investments	9,328,628	9,593,657
	<u>10,533,628</u>	<u>10,793,657</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	(11,053)	(24,156)
	<u>(11,053)</u>	<u>(24,156)</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023 £	2022 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Rental income	24,916	24,300
Investment income	131,272	116,003
	<u>156,188</u>	<u>140,303</u>
	2023 £	2022 £
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(148,272)	293,266
Gains/(losses) on fixed assets	80,000	57,700
	<u>(68,272)</u>	<u>350,966</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.