

**REGISTERED COMPANY NO: 04155933**  
**Registered Charity No: 1087692**

**JOHN STORER CHARNWOOD**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2023**

# **JOHN STORER CHARNWOOD**

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**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2023**

The Board of Trustees presents its report and financial statements for the year ended 31 March 2023.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name: John Storer Charnwood  
Charity Registration Number: 1087692  
Company Registration Number: 04155933

**Board of Trustees**

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

Mrs M Chaggar  
Ms M Khandelwal  
Mrs S Leong (Chair)  
Mr J West (Treasurer)  
Mr A Hull  
Mr K Pyne  
Mr E Harris  
Mr M C Mee (appointed 12 October 2022)

**Observers appointed by Charnwood Borough Council**

Cllr P Mercer  
Cllr T Parton

**Chief Officers and Secretary** - Mrs K Frostick (Director and Secretary)

**Registered Office** - John Storer House, Wards End, Loughborough, Leicestershire, LE11 3HA

**Accountants** - The Rowleys Partnership Ltd, Chartered Accountants, Charnwood House  
Harcourt Way, Meridian Business Park, Leicester, Leicestershire, LE19 1WP

**Bankers** – Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB and National Westminster Bank Plc, Market Place, Loughborough, Leicestershire

**Solicitors** - Moss Solicitors, 80-81 Woodgate, Loughborough, Leicestershire, LE11 2XE

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2023 (Continued)**

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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.

## **OBJECTIVES AND ACTIVITIES**

To lead, promote and develop sustainable voluntary activity in the local community and act as a resource for voluntary groups and organisations in the Borough of Charnwood. Operates a variety of services and activities including well-being projects, a community cafe and a transport service.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Charity is a company limited by guarantee. It was incorporated on 7 February 2001 under a Memorandum of Association and is governed under its Articles of Association. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

### **Recruitment and Appointment of Trustees**

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as "The Trustees".

Since 2007, at the AGM approximately one third of the Board of Trustees stands down and there are elections to fill the vacant places.

All full members of John Storer Charnwood (JSC) may stand for election and have a vote in the elections. Additionally, individuals who have relevant skills and experience are 'head-hunted' and invited to join the Board, typically as co-optees in the first instance.

### **Trustee Induction and Training**

In the year ended 31 March 2023, Trustees continued implementation of the Code of Good Governance for voluntary organisations. There is an induction programme for new Trustees, which is tailored to their particular needs and all Trustees are requested to attend safeguarding training.

### **Risk Management**

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2023 (Continued)**

**Organisational Structure**

The charitable company has a Board of Trustees that meets regularly and is responsible for the governance framework and the strategic direction and policy of the Charity. At the year-end the Board had 8 members from a variety of professional backgrounds relevant to the work of the charity. The Director (also Secretary) sit on the Board, but has no voting rights.

In January 2006 Trustees approved a detailed Scheme of Delegation, which sets out the hierarchy of powers from the member organisations at the top, through the Board of Trustees they elect. The powers go down to the Resources Committee, which is an executive committee to which the Board devolves some of its powers, and on to the Directors and then to Team Leaders and other staff. In 2019 the Board created non-operational Trustee portfolios which give the opportunity for Trustees to offer their skills, expertise and support to the staff team for their allocated portfolio i.e., Personnel/Policies/Staff and Volunteer Development and Welfare, Legal Matters, Well-being and Development, Fundraising, Business Development, Quality, Impact and Compliance and John Storer House (building development and maintenance).

Following the departure of the Chief Executive in February 2015 the Board appointed two Directors: a Director of Business Development and a Director of Corporate Services. This was changed to just one Director in July 2019.

The Trustees have an annual cycle of meetings of the Joint Board and Joint Resources Committee, each of which has a theme. This includes a full annual planning cycle with monitoring and review of performance throughout the year. The "Joint" Board and Resources Committee refers to the closely associated charity John Storer House Foundation (JSHF), as the agendas for meetings cover issues for both charities.

**Achievements and Performance For The Benefit Of The Public**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. During the year the Charity has continued to develop services for the well-being of individuals and communities in Charnwood. JSC continues to respond to the needs of the wider Charnwood communities, working in partnership with others to provide timely, effective and relevant services. JSC also continues to seek more self-generated income from the sales of services.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2023 (Continued)**

**Well-being Activities**

Well-being continues to see significant growth and, as our two new Well-being Activity Assistants take up their roles, we can further increase the number of Well-being sessions on offer to individuals who access our services regardless of whether they are self-funded, use their personal budgets or have managed budgets.

We are on the Leicestershire County Council Community Life Choices Framework and run Memorable Mondays, Craft & Sewing, Well-Being and Memorable Moments (WAMM), Music and Movement, Drama, Sewing & Craft and THYME (Therapeutic Horticulture for You and Me) sessions.

In March 2022 we had 69 service users accessing a total of 113 Well-being sessions each week. In November 2022, we were awarded a Leicester City Council Living Well with Dementia grant which has enabled us to extend our THYME offer for an additional day. This along with an increase in the number of service users attending multiple sessions means that in March 2023 we have 75 service users attending a total of 172 (3-hour) sessions.

Three bookable lunch clubs are operating per week. We are providing, on average, 74 meals over the three sessions.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES FOR THE  
YEAR ENDED 31 MARCH 2023 (Continued)**

**Community Transport**

John Storer Charnwood Community Transport enables adults in Charnwood to be as independent as possible, to access wellbeing services and support, to play a full and active part in their own and their family's lives and the life of their communities. We have a fleet of two John Storer Charnwood 16-seater minibuses which are fully accessible and one accessible SUV and a car. We have two paid drivers and a team of dedicated volunteer drivers who provide much needed transport in our fleet vehicles and their own personal vehicles.

Demand for Community Transport plummeted during 2020/21 and 2021/22 and we completed a total of 5,682 passenger journeys and 950 hospital journeys. However, in 2022/23 demand continued to increase and we completed 7,085 passenger journeys and 1,307 hospital journeys.

Our minibuses are very busy too, ferrying people to and from our Community Lunch Clubs and providing transport for local community groups and organisations.

In 2023/24 we will be providing a minibus service for care homes in Loughborough and Rothley, aimed at getting residents out and about again and we are actively looking for volunteer drivers who would like to be involved in our Moving Lunch Club which proved to be very popular before the onset of Covid.

**Room Hire**

There have been some changes in long term room hire at John Storer House. The Bridge (East Midlands) have made a more sustainable move downstairs where they have a bigger room at the front of the building and can be open to clients. They have signed another six-month licence agreement.

There was some concern about the loss of revenue from the long-term letting to St John Ambulance, who have now moved to the Link Hotel where they can hold bigger classes. However, this possible loss has become an opportunity as it has freed up the Scope Room and the servery and we are looking to start well-being sessions one day a week in there. Business 2 Business and the Shaw Trust continue to occupy rooms on long-term lets.

134 organisations have hired rooms over the year, 64 of whom are regular hirers, but this is a decrease in ad-hoc bookings and grassroots groups who are either no longer meeting or have found alternative accommodation (cafes, pubs, private homes, public spaces etc.).

We currently have 10 rooms available to hire.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023 (Continued)**

## **Volunteering**

We have now fully re-established our training programme aimed at providing vital courses at affordable prices for the Voluntary and Community Sector Groups in Charnwood. We are seeing continued interest in compliance-related courses and following a successful Managing Volunteers course, there appears to be further appetite for development training including Safeguarding. First Aid Level 3 is still the most popular, particularly as we are able to offer it at an attractive low cost. We are also seeing an increase in organisations requesting training sessions just for them - in some cases we have put them directly into contact with our trainer as they can fill a whole session.

During this year John Storer Charnwood has facilitated:

Managing Volunteers 2-day course (1)  
Emergency First Aid Level 3 (8)  
Introduction to Safeguarding (2)  
Advanced Safeguarding (1)

Pre-Covid we had 185 volunteers registered. This went down to a low post-Covid of 81 regular volunteers, many of whom were new volunteers with some transferring from the Loughborough Against Corona volunteer database. Numbers now are bouncing back, and we have 140 volunteers now registered at John Storer Charnwood and The Marios Tinenti Centre.

Hours recorded for John Storer House volunteers = 14,798 not including drivers  
Hours recorded for Shepshed Volunteer Centre volunteers = 1,722 not including drivers

Based on 16,520 recorded volunteering hours during the year 2022/23, and a minimum wage of £9.50 per hour, volunteers from John Storer Charnwood contributed £156,940 to the organisation.

## **Shepshed**

The office is now open Monday to Friday 9am to 12noon, with two volunteers in the office each day which ensures we have cover for holidays and sickness. Our volunteers have given over 1,700 hours of their time to help their community in the last year; however, the volunteer driver hours are not counted into this figure. Volunteer Car transport currently has 138 registered users. There is still a waiting list for people waiting to join the volunteer garden maintenance scheme, as once again demand outstrips the supply of volunteers.

The Well-being Garden behind the Volunteer Centre used as a retreat but also a productive plot.

The activity shed has been in use with various groups starting using it in 2022. The scrabble group and military veterans' groups weren't well attended; however, the craft and chat group has continued with a group of ladies enjoying their crafting. When the weather was warmer, they enjoyed sitting in the summer house which overlooks the garden. We are now talking to Go Learn and Buzzing Roots about using the activity shed and garden for activities.



**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023 (Continued)**

**Shepshed - continued**

Sales of jigsaws at the volunteer centre have been very successful in the last financial year, we decided to stop selling books as we sold so few. By concentrating on jigsaws, we have an ever-changing window display, which encourages more foot fall into the office. We have relaunched the jigsaw library at the volunteer centre (from Shepshed Library), as we are open Monday to Friday, this has meant that we can engage with people directly who may need our services.

The Befriending service continues with 8 befrienders talking to 8 residents, both on the telephone and in person.

We were involved in the Shepshed Warm Hubs initially, helping with poster design and signposting residents to the organisations that were open. We were a pickup point for collect of free hats, scarves and knee blankets, all of which had been knitted by residents wanting to help those struggling in the current financial crisis.

Shepshed Volunteer Centre organised Shepshed Open Gardens, which took place in July, and Shepshed Scaresheep Festival, which place in September. Both events were very popular and excellent for community engagement.

**Café**

More diverse groups are using the café, with Saturday breakfasts becoming more popular with families, especially with the new Dr Lego group meeting on a Saturday morning. The menu is clear and there is a pictorial menu for any customers whose first language may not be English. We have been somewhat at a disadvantage in recent months as we have been running the kitchen without a proper cooker and relying on portable hobs. Over the next few months we are looking to complete phase 2 of our kitchen upgrade, and when this is done we will be able to review and expand our menu once again.

Items sold over the year:

Cold drinks: 5,732, hot drinks: 21,546, cakes and biscuits: 8,396, other items: 11,410

Lunches served: 2,345.

**Your Store**

As the Your Store Social Supermarket entered its second year, we are very confident that the concept is absolutely right for meeting the needs of many low to middle income households feeling the pinch of the cost-of-living crisis. Individuals and families have, in many cases, used the shop for a short period while they sort out their financial situation with others needing much longer support as their situations are more complex.

Over the year we have sold 8,781 £3 baskets of food providing food to 12,238 adults and 7,700 children.

The Pop-up shops in Mountsorrel and Shelthorpe remain open and independently facilitated and managed by other agencies.

We have recently increased the Your Store Staff team and plan to establish greater wrap around support and further service development.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023 (Continued)**

**FINANCIAL REVIEW**

The total incoming resources for the year were £918,187 (2021: up from £721,017). The total resources expended were £700,939 (2022: up from £658,224) resulting in an overall surplus before movement on pension provision of £217,248 (2022 was an overall surplus before movement on pension provision of £62,793). The overall surplus has increased significantly this year partly because some income was received but the expenditure relating to it will not be incurred until the next financial year.

Unrestricted income for the year was £634,854 and expenditure was £440,426, resulting in a surplus for the year before movement on pension provision and transfers of £194,428. The carry forward was £712,527 of which £334,408 is designated funds, as detailed in note 16, (£2,897) of negative pension reserve and £377,016 general free reserves.

Restricted fund income was £283,333 and the restricted fund balances at the end of the year were £194,312.

**PENSIONS**

John Storer Charnwood is a member of a defined benefit multi-employer scheme. The total deficit of the whole scheme as at 30 September 2020, date of the last full actuarial valuation, this valuation showed assets of £800.3m, liabilities of £831.9m and deficit of £31.6m. Further details can be found in note 18 on pages 27 and 28.

As noted above, changes introduced in the new Charities SORP require the future agreed pension contributions to be provided in the accounts (previously this liability was disclosed as a note to the accounts). This introduced a provision and an equal and opposite 'negative' reserve on the balance sheet of £2,897 (2022: £4,544).

The current debt recovery period has a further 4 years to run with agreed annual pension deficit recovery payments set out over that period.

John Storer Charnwood now operates a defined contribution scheme. Staff entry to the scheme is governed by the Auto-Enrolment rules and employer contributions are charged as they are incurred.

**PLANS FOR FUTURE PERIODS**

**2023/24 and Looking into the Future**

We are looking at a period of development for JSC. We are happy to report that Well-being services are thriving, as is community transport, although finding additional volunteer drivers to meet demand is a challenge. The café, too, seems to have undergone a somewhat of a renaissance, particularly on Saturdays and when phase 2 of the kitchen redevelopment is completed, this will hopefully show further signs of improvement. The post-Covid theme is about finding new opportunities and responding to new needs – not standing still, not being content with what has always been.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023 (Continued)**

**RESERVES**

The Trustees have reviewed the reserves held by John Storer Charnwood as at 31 March 2023. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

The review concluded that the Charity needs reserves both to enable it to progress its long term aims and to protect its current activities, in order to allow the Trustees to meet their responsibilities and ensure that it continues to operate on a going concern basis.

The Trustees have examined the needs, risks and challenges faced by the Charity in both the short term and the medium term and have formulated a policy to meet those needs, which are satisfied by the level of unrestricted reserves of £712,527 at the balance sheet date, £377,016 being general free reserves.

The reserves levels for JSC and JSHF have been reviewed across all three reserves - restricted, unrestricted designated, and unrestricted general free reserves. As noted above, a 'negative' reserve was introduced in respect of the pension liabilities. Trustees have adopted a joint reserves policy.

JSC restricted balances mainly relate to on-going projects and cost centers. JSC designated balances relate to wellbeing development, community transport, complementary public transport, service development, building improvement and the net book value of tangible fixed assets. The unrestricted general free reserves are available to Trustees to supplement shortfalls in the year or in planning future years. However, as tenant in JSH, this now also includes all premises costs, particularly on-going maintenance.

**INVESTMENT POLICY**

Under the Articles of Association, the Charity has the power to invest in any ways the Trustees wish.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PEOPLE**

Employees have been consulted on issues of concern to them by means of regular Staff Meetings and have been kept informed on specific matters directly by management and through the JSC Staff Employment Manual.

The charity has implemented and updated a number of detailed policies in relation to all aspects of personnel matters and operational procedures.

A revised and updated JSC Staff Employment Manual (containing all JSC policies) and Health and Safety Policy have been made available to all staff.

In accordance with the charity's equal opportunity policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

**JOHN STORER CHARNWOOD  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023 (Continued)**

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of John Storer Charnwood for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.
- The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) and in accordance with the special provisions for small companies of Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 26 October 2023 and signed on its behalf by:

.....  
**MRS S LEONG (Chair)**

.....  
**MR J R WEST (Treasurer)**

## **JOHN STORER CHARNWOOD**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN STORER CHARNWOOD**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 13 to 30.

#### **Responsibilities and basis of report**

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Lisa Parkes FCA FCCA

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

Date: 26 October 2023

**JOHN STORER CHARNWOOD**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and endowments from</b>					
Activities for generating funds	<b>4</b>	211,337	11,716	223,053	104,987
Voluntary income	<b>2</b>	64,471	30,720	95,191	36,939
Investment income		3,181	-	3,181	1,098
Other income		6,125	-	6,125	5,543
Incoming resources from charitable activities	<b>3</b>	349,740	240,897	590,637	572,450
<b>Total incoming resources</b>		<u>634,854</u>	<u>283,333</u>	<u>918,187</u>	<u>721,017</u>
<b>Expenditure on</b>					
Cost of generating funds	<b>6</b>	48,153	1,257	49,410	37,853
Charitable activities	<b>5</b>	298,251	241,752	540,003	538,311
Governance costs	<b>7</b>	94,022	17,504	111,526	82,060
<b>Total resources expended</b>		<u>440,426</u>	<u>260,513</u>	<u>700,939</u>	<u>658,224</u>
<b>Actuarial gains/(losses) on defined benefit pension scheme</b>	<b>18</b>	<u>1,647</u>	<u>-</u>	<u>1,647</u>	<u>29,977</u>
<b>Net income/(expenditure)</b>		196,075	22,820	218,895	92,770
<b>Transfers between funds</b>	<b>16</b>	<u>(39,833)</u>	<u>39,833</u>	<u>-</u>	<u>-</u>
Net movements of funds		156,242	62,653	218,895	92,770
<b>Reconciliation of funds</b>					
Total funds brought forward		556,285	131,659	687,944	595,174
<b>Total funds carried forward</b>		<u><u>712,527</u></u>	<u><u>194,312</u></u>	<u><u>906,839</u></u>	<u><u>687,944</u></u>

**JOHN STORER CHARNWOOD**  
**BALANCE SHEET AS AT 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>11</b>		495		989
			<u>495</u>		<u>989</u>
<b>Current Assets</b>					
Stocks		2,697		2,217	
Debtors	<b>12</b>	111,136		230,837	
Cash at bank and in hand		829,333		517,738	
		<u>943,166</u>		<u>750,792</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	<b>13</b>	<u>(33,925)</u>		<u>(59,293)</u>	
<b>Net Current Assets</b>			909,241		691,499
			<u>909,736</u>		<u>692,488</u>
Provisions	<b>18</b>		(2,897)		(4,544)
<b>Total Assets less Current Liabilities</b>			<u><u>906,839</u></u>		<u><u>687,944</u></u>
<b>Funds</b>					
Restricted funds	<b>15</b>		194,312		131,659
Unrestricted funds	<b>16</b>				
Designated			338,408		291,449
General			377,016		269,380
Pension Reserve			(2,897)		(4,544)
			<u><u>906,839</u></u>		<u><u>687,944</u></u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and the Board of Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

**JOHN STORER CHARNWOOD**

**BALANCE SHEET AS AT 31 MARCH 2023 (CONTINUED)**

These accounts were approved by the Board of Trustees and authorised for issue on 26 October 2023 and are signed on its behalf by.

.....  
**MRS S LEONG (Chair)**

.....  
**MR J WEST (Treasurer)**

**Company Registration Number 04155933**

The notes on pages 16 to 30 form part of these financial statements.



**JOHN STORER CHARNWOOD**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flow from operating activities</b>	<b>As below</b>	302,289	72,426
<b>Cash flow from investing activities</b>			
Interest and dividends		3,181	1,098
Payments to acquire tangible fixed assets		-	(1,484)
Proceeds from sale of tangible fixed assets		6,125	300
<b>Net cash flow from investing activities</b>		<u>9,306</u>	<u>(86)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		311,595	72,340
<b>Cash and cash equivalents at 1 April 2022</b>		517,738	445,398
<b>Cash and cash equivalents at 31 March 2023</b>		<u>829,333</u>	<u>517,738</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		829,333	517,738
<b>Cash and cash equivalents at 31 March 2023</b>		<u>829,333</u>	<u>517,738</u>

**Reconciliation of net income to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income for year (before pension actuarial gain/losses)	217,248	62,793
Deduct income from investment activities	(3,181)	(1,098)
Unwinding of pension discounts	-	302
Depreciation of tangible fixed assets	494	494
(Profit/Loss on sale of tangible fixed assets)	(6,125)	(300)
(Increase)/decrease in stocks	(480)	(217)
(Increase)/decrease in debtors	119,701	(14,664)
(Decrease)/increase in creditors	(25,368)	25,116
<b>Net cash flow from operating activities</b>	<u>302,289</u>	<u>72,426</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**(a) General information and basis of preparation**

John Storer Charnwood is a charity company limited by guarantee incorporated in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements.

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 Companies Act 2006 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 £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Fund Accounting**

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**(c) Incoming Resources**

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.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities 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.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES (Continued)**

- Incoming resources from government grants, Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

**(d) Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, where it cannot be recovered due to partial exemption rules, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountant's fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity's central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

**(e) Tangible Fixed Assets**

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, at varying rates:

<b>Item</b>	<b>%</b>	<b>Basis</b>
Catering equipment	20	Straight line
Office furniture and equipment	20 & 10	Straight line
Computer equipment	33	Straight line
Vehicles	25	Straight line

It is the charity's policy not to consider any expenditure less than £1,000 for capitalisation.

Donated assets are brought in at their secondhand value at the date of receipt.

**(f) Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES (Continued)**

**(g) Operating Leases**

Rentals paid under operating leases are charged in the financial statements as they are incurred.

**(h) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(j) 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.

**(k) Debtors and creditors receivable / 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.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	£	£	£	£
Affiliation fees and donations	55,234	28,126	83,360	31,110
Fundraising income	9,237	2,594	11,831	5,829
<b>TOTAL VOLUNTARY INCOME</b>	<b>64,471</b>	<b>30,720</b>	<b>95,191</b>	<b>36,939</b>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	£	£	£	£
<b>FUNDS RECEIVABLE</b>				
<b>Local authorities</b>				
Leicestershire County Council	149,361	70,657	220,018	139,584
Charnwood Borough Council	84,633	128,776	213,409	318,937
Shepshed Town Council	-	7,000	7,000	7,000
<b>National Government</b>				
Department for Transport	-	-	-	657
NHS /CCG	360	-	360	-
<b>TOTAL FUNDS RECEIVABLE</b>	<b>234,354</b>	<b>206,433</b>	<b>440,787</b>	<b>466,178</b>

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	£	£	£	£
<b>OTHER INCOME</b>				
Activities	-	-	-	12,989
Wellbeing Activities	70,315	34,464	104,779	69,761
Transport services	45,071	-	45,071	23,522
<b>TOTAL OTHER INCOME</b>	<b>115,386</b>	<b>34,464</b>	<b>149,850</b>	<b>106,272</b>

<b>TOTAL INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>	<b>349,740</b>	<b>240,897</b>	<b>590,637</b>	<b>572,450</b>
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**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**4. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	£	£	£	£
Other income	48,555	2,855	51,410	16,865
Rental Income	89,102	-	89,102	46,697
Catering Income	73,680	8,861	82,541	40,445
Shop Sales	-	-	-	980
	<u>211,337</u>	<u>11,716</u>	<u>223,053</u>	<u>104,987</u>

**5. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	£	£	£	£	£	£
Legal and professional fees	7,776	1,027	8,803	2,735	409	3,144
Bank charges and interest	-	-	-	1,909	-	1,909
Office & other equipment	-	-	-	4,905	6,861	11,766
Salaries	50,879	127,452	178,331	57,669	102,218	159,887
Stationery and photocopying	2,489	871	3,360	1,251	1,161	2,412
Telephone and postage	11,163	2,913	14,076	6,234	1,512	7,746
Advertising	150	150	300	-	-	-
Travel and subsistence	733	54	787	405	2,223	2,628
Training fees and subscriptions	6,640	1,267	7,907	7,184	732	7,916
Bad debts	6,140	-	6,140	(646)	6	(640)
Pension costs	7,918	-	7,918	8,639	-	8,639
Unwinding of discount factor on pension fund	-	-	-	301	-	301
Project expenses and material	43,377	71,110	114,487	871	104,859	105,730
Hospitality	4,594	143	4,737	2,265	116	2,381
Transport :						
Salaries	77,100	-	77,100	51,705	34,259	85,964
Running costs	10,051	10,052	20,103	21,619	29,475	51,094
Cleaning:						
Salaries	6,002	-	6,002	16,288	-	16,288
Materials	-	-	-	5,439	1,873	7,312
Heat, light and maintenance	33,922	11,562	45,484	18,060	837	18,897
Repairs and maintenance	14,280	3,416	17,696	29,135	2,114	31,249
Insurance	8,971	5,004	13,975	3,897	111	4,008
Depreciation	138	356	494	138	356	494
Rent & Hire Fees	3,600	1,600	5,200	1,135	1,900	3,035
IT Maintenance	-	-	-	2,062	-	2,062
Miscellaneous	2,328	4,775	7,103	723	3,366	4,089
	<u>298,251</u>	<u>241,752</u>	<u>540,003</u>	<u>243,923</u>	<u>294,388</u>	<u>538,311</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**6. COST OF GENERATING FUNDS**

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Fund Raising Expenses	-	-	-	1,400	801	2,201
Catering:						
Salaries	43,574	-	43,574	18,181	-	18,181
Purchases	-	-	-	15,991	-	15,991
Miscellaneous	280	-	280	1,349	-	1,349
House:						
Catering discounts	-	-	-	-	-	-
House active fund	4,299	1,257	5,556	-	-	-
Shop purchases	-	-	-	131	-	131
	<u>48,153</u>	<u>1,257</u>	<u>49,410</u>	<u>37,052</u>	<u>801</u>	<u>37,853</u>

**7. GOVERNANCE COSTS**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Salaries in respect of management and admin	67,806	-	67,806	79,040
Independence Examination and accountancy	3,720	-	3,720	3,020
Admin,Accounts support & Line management	22,496	17,504	40,000	-
	<u>94,022</u>	<u>17,504</u>	<u>111,526</u>	<u>82,060</u>

**8. Net incoming resources for the year is stated after charging the following:**

	2023	2022
	£	£
Depreciation	<u>494</u>	<u>494</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**9. TOTAL STAFF NUMBERS AND COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
Gross salaries and wages and employers national security	370,085	359,361
Pension costs	7,918	8,639
	<u>378,003</u>	<u>368,000</u>

The average number of persons employed by the charity during the year was as

	<b>2023</b>	<b>2022</b>
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Full time employees	7	7
Part time employees	17	17

Pension contributions are made by the charity to the employees' own personal pensions. At the year end £Nil was owed to the individual pension schemes (2022: £Nil).

The remuneration and benefits received by key personnel during the year were £38,106 (2022: £37,210).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**Trustees remuneration and expenses**

The trustees neither received nor waived remuneration during the year (2022: £Nil)

The trustees did not have any expenses reimbursed during the year.

**10. INDEPENDENT EXAMINATION**

The amount paid for the Independent Examination was £3,425 (2022: £3,020 ) and £295 (2022: £Nil) for other accountancy services.



**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS**

	<b>Catering Equipment</b>	<b>Computer Equipment</b>	<b>Office Fixtures &amp; Fittings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2022	1,317	58,689	40,555	110,554	211,115
Additions	-	-	-	-	-
Disposals	-	-	-	(8,565)	(8,565)
At 31 March 2023	<u>1,317</u>	<u>58,689</u>	<u>40,555</u>	<u>101,989</u>	<u>202,550</u>
<b>Depreciation</b>					
At 1 April 2022	1,317	57,700	40,555	110,554	210,126
Charge for the year	-	494	-	-	494
Eliminated on disposal	-	-	-	(8,565)	(8,565)
At 31 March 2023	<u>1,317</u>	<u>58,194</u>	<u>40,555</u>	<u>101,989</u>	<u>202,055</u>
<b>Net book value</b>					
At 31 March 2023	<u>-</u>	<u>495</u>	<u>-</u>	<u>-</u>	<u>495</u>
At 31 March 2022	<u>-</u>	<u>989</u>	<u>-</u>	<u>-</u>	<u>989</u>

**12. DEBTORS**

	<b>2023 £</b>	<b>2022 £</b>
Connected Charity - John Storer House Foundation	57,310	189,311
Trade debtors	51,754	41,526
Other debtors	2,072	-
	<u>111,136</u>	<u>230,837</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,201	32,527
Taxes and Social Security	13,510	14,585
Accruals	3,720	7,651
Other creditors	2,494	4,530
	<u>33,925</u>	<u>59,293</u>

**14. ANALYSIS OF NET ASSETS BY FUND**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	139	356	495
Cash at bank and in hand	635,377	193,956	829,333
Stock	2,697	-	2,697
Debtors	111,136	-	111,136
Creditors	(33,925)	-	(33,925)
Pension provision	(2,897)	-	(2,897)
	<u>712,527</u>	<u>194,312</u>	<u>906,839</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**15. RESTRICTED FUNDS**

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
LCC - Complimentary Public Transport	-	63,400	(108,777)	45,377	-
Loughborough Community Care Transport	19,654	-	-	-	19,654
Charnwood Disability Forum	7,917	-	-	-	7,917
Social Seeding	2,891	-	-	(2,891)	-
Pregnancy Testing (CSSP)	2,178	-	-	-	2,178
Charnwood Mental Health Forum	77	-	-	-	77
Sileby Lunch Club	221	-	-	-	221
Local volunteering	958	-	-	-	958
Transport access	581	-	-	-	581
CBC MTC Worker	1,217	29,500	(23,936)	-	6,781
Shepshed VC - Local	33,288	29,690	(32,708)	-	30,270
COVID 19	63,164	135,975	(82,584)	(5,544)	111,011
Lottery Fund	(487)	-	-	-	(487)
ASC Retention	-	7,258	(7,258)	-	-
Allotment Development	-	17,510	(5,250)	2,891	15,151
	<u>131,659</u>	<u>283,333</u>	<u>(260,513)</u>	<u>39,833</u>	<u>194,312</u>

**2022 comparative:**

	<b>At 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
LCC - Complimentary Public Transport	-	64,084	(64,084)	-	-
Loughborough Community Care Transport	19,654	-	-	-	19,654
Charnwood Disability Forum	7,917	-	-	-	7,917
Social Seeding	2,891	-	-	-	2,891
Pregnancy Testing (CSSP)	2,178	-	-	-	2,178
Charnwood Mental Health Forum	77	-	-	-	77
Sileby Lunch Club	221	-	-	-	221
Local volunteering	958	-	-	-	958
Transport access	581	-	-	-	581
CBC MTC Worker	(121)	25,000	(23,662)	-	1,217
Shepshed VC - Local	34,377	25,184	(26,273)	-	33,288
COVID 19	36,672	207,662	(181,170)	-	63,164
Lottery Fund	(487)	-	-	-	(487)
	<u>104,918</u>	<u>321,930</u>	<u>(295,189)</u>	<u>-</u>	<u>131,659</u>

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**15. RESTRICTED FUNDS (CONTINUED)**

The Complimentary Public Transport fund relates to the grant agreement which the charity has entered with Leicestershire County Council. The fund is restricted solely for the provision of Complementary Public Transport Services. The balance on the fund relates to the net book value that was purchased for the services and the vehicle has now been fully depreciated.

The Loughborough Community Care Transport Fund relates to the transfer of funds from the charity Loughborough Community Care (LCCare), which was done when JSC took over responsibility for running various transport services previously carried on by LCCare. The fund is restricted for the use for the promotion of community transport services in the Borough of Loughborough.

Shephed VC – this related to the 2007 merger. It was agreed to keep the money restricted and any future monies for Shepsed should be kept in restricted funds.

COVID 19 – In response to the COVID pandemic, we received funding for people impacted by COVID. There was also opportunities to receive money for additional projects ie the foodbank. We received money to mitigate our losses particularly to identify those in need of help during the pandemic. The COVID fund balances continue to support the Social Supermarket called Your Store and the restricted fund name changed to Your Store. The Your Store fund has continued to receive donations and funding to date.

Allotment development – A private donation was received for the development of a new purpose built activity workshop. This will be erected during 2023/24.

All other restricted funds are for specific projects as described above within the local community. Where funds have been transferred from restricted funds to unrestricted funds, the release of the restrictions on the funds has been agreed by the funders or is allowed because the funds are time expired.

**16. UNRESTRICTED FUNDS**

	<b>At 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
<b>Designated Funds:</b>					
Community Transport Fund	208,181	88,800	(69,513)	1,025	228,493
Complementary Public Transport Fund	69,436	40,774	-	(45,377)	64,833
Service Development Fund	6,742	-	-	-	6,742
Building Improvement Fund	7,090	31,250	-	-	38,340
Fixed assets held for charity use	-	-	-	-	-
	<u>291,449</u>	<u>160,824</u>	<u>(69,513)</u>	<u>(44,352)</u>	<u>338,408</u>
Pension Reserve	(4,544)	1,647	-	-	(2,897)
General Funds	269,380	474,030	(370,913)	4,519	377,016
	<u>556,285</u>	<u>636,501</u>	<u>(440,426)</u>	<u>(39,833)</u>	<u>712,527</u>

The Community Transport Fund is in respect of an amount put aside by the Trustees to contribute to future costs associated with the vehicles used in the transport project.

The Complementary Public Transport (CPT) Fund is in respect of the charges made for CPT services less the costs of running the service that are not funded by specific grants included in the restricted funds shown in note 15.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**16. UNRESTRICTED FUNDS (CONTINUED)**

The Service Development Fund has been set up to fund a Volunteer Community Services Development Worker post, a Project/Business Development post and investment in the building (up to £10,000). In 2019/20, the fund was used instead to further extend the Services Team Leader post for an additional year and develop the House and its facilities.

The Building Improvement Fund represents funds designated for the purpose of carrying out essential building improvement work.

The "Fixed assets held for charity use" fund represents the net book value of tangible fixed assets. Each year an amount is transferred to or from the fund representing the movement in the net book value of tangible fixed assets in the year.

The Pension Reserve is a negative reserve created due to the change in presentation required by FRS102 regarding the recognition of liabilities arising in respect of Pensions. This is more fully explained in note 18.

The amount of general funds at 31 March 2023 was £361,030. These funds are sometimes referred to as free reserves. However, the negative Pension Reserve of £2,897 is held against them.

The Trustees have a reserves policy, in line with the guidance of the Charity Commissioners, and which meets the requirements of funders.

**17. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2023 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

<b>Operating leases which expire:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	5,010	212
Within 2 to 5 years	11,652	7,307
	<u>16,662</u>	<u>7,519</u>

**18. PENSION**

John Storer Charnwood participates in The Pensions Trust's Growth Plan (The Plan) a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**18 PENSION (CONTINUED)**

A full actuarial valuation for the scheme was carried out on 30 September 2020. The valuation showed assets of £800.3 million, liabilities of £831.9 million and a deficit of £31.6 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional annual contributions to the scheme from the 1 April 2019 to 31 January 2025 amounting to £11.243 million. (Increasing by 3% on each 1 April.)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**PRESENT VALUES OF PROVISION**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Provision Present value	<u>2,897</u>	<u>4,544</u>	<u>34,220</u>

**RECONCILIATION OF THE OPENING AND CLOSING PROVISIONS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Provision at start of period	4,544	34,220
Unwinding the discount factor (interest expense)	86	197
Deficit contribution paid	(1,656)	(8,660)
Remeasurements - due to change in assumptions	(77)	(104)
Remeasurements - adjustments to contribution schedule	-	(21,109)
Provision at the end of period	<u>2,897</u>	<u>4,544</u>

**INCOME AND EXPENDITURE IMPACT**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest expense	86	197
Remeasurements - due to change in assumptions	(77)	(104)
Remeasurements - adjustments to contribution schedule	-	(21,109)

**ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rate of discount	5.52	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using the full AA corporate bond yield curve to discount the same recovery plan contributions.

**JOHN STORER CHARNWOOD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**19. CONNECTED CHARITY**

The affairs of John Storer Charnwood (JSC) are closely connected with those of John Storer House Foundation (JSHF) and there is an overlap of trusteeship between the governing bodies of the two Charities.

The financial affairs of the two charities are closely linked and this results in JSHF by JSC in results in the sum due from JSHF to JSC. The balance owed by JSHF to JSC at 31 March 2023:

	<b>2023</b>	<b>2022</b>
	£	£
Due from John Storer House Foundation	<u>57,310</u>	<u>189,311</u>