

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2023
FOR
THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)**

**Company Number : 05892698
Registered Charity Number : 1129037**

**Hentons
Stag House
Old London Road
Hertford
Herts
SG13 7LA**

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
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FOR THE YEAR ENDED 31st JULY 2023

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THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
COMPANY INFORMATION
FOR THE YEAR ENDED 31st JULY 2023

DIRECTORS/TRUSTEES: A C Hayllar
D C Osborn
R M Horwood

SECRETARY: R S Gambles

REGISTERED OFFICE: The Maltings
63 High Street
Ware
Hertfordshire
SG12 9AD

REGISTERED NUMBER: 05892698 (England and Wales)

CHARITY NUMBER: 1129037

INDEPENDENT EXAMINER: R J Sears FCCA
Hentons
Chartered Accountants & Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire.
SG13 7LA
REGISTERED AUDITORS

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
(Registered Office: The Maltings, 63 High Street, Ware, Hertfordshire, SG12 9AD)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31st JULY 2023
(For the purposes of Section 8 of the Charities Act 2011 and Directors' Report for the purposes of Section 417 of the Companies Act 2006)

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st July 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and the 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) issued in October 2019.

TRUSTEES

The Trustees, who are also Directors of the Company, and acted throughout the period are:

A C Hayllar
D C Osborn
R M Horwood

CONSTITUTION

The Tappenden Charity, Company number 05892698, is a Company limited by the guarantees of the members to a maximum of £10 each and was incorporated on 1st August 2006. The Company is a registered charity, number 1129037 and gained charitable status on 7th April 2010.

INVESTMENT POWERS

Under the Memorandum and Articles of Association, the Charity has the power to make any investments, in the same manner as the Trustees of a trust are permitted to do so by the Trustee Act 2000.

COMPANY OBJECTIVES

The objects of the Company as stated in the Memorandum and Articles of Association are:

- 1) In this clause "Charity" means any purpose which is exclusively charitable according to the law of England and Wales and any institution whether corporate or not (including trust or undertaking) which is established for purposes which are exclusively charitable according to the law of England and Wales and "Charities" has a corresponding meaning.
- 2) The Charity Trustees shall pay income of the charitable fund to such charity or charities and if more than one in such share or shares and in such manner generally as the Charity Trustees shall in their absolute discretion think fit provided that until the expiration of the period of twenty one years the Charity Trustees shall have power to accumulate the whole or any part of such income by investing the same and the resulting income thereof in any manner hereby authorised so that any accumulation so made shall form an accretion to the capital from which such income arose for all purposes.
- 3) Notwithstanding the foregoing trust of income the Charity Trustees shall have power at anytime or times to pay transfer or apply the whole or any part or parts of the capital of the Charitable Fund to or for the benefit of such charity or charities in such shares if more than one and in such manner generally as the Charity Trustees shall in their absolute discretion think fit.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
TRUSTEES' REPORT – Continued
FOR THE YEAR ENDED 31st JULY 2023

ACHIEVEMENT AND PERFORMANCE

During the year under review the Charitable Company continued its programme of maintenance and refurbishment of its freehold investment properties.

During the year the Charity made donations totalling £2,500 to community establishments.

The Charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning its future activities.

ORGANISATIONAL STRUCTURE

The board of Trustees meets regularly to administer the Charity and Trustees are appointed in accordance with the Company's Memorandum and Articles of Association. The number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

New Trustees will be provided with the Memorandum and Articles of Association, the most recent financial statements and the minutes of previous Trustees meetings. In addition, new Trustees will be asked to familiarise themselves on the duties and the responsibilities of Trustees as provided in guidance notes issued by the charity commission.

FINANCIAL REVIEW

Total income for the year amounted to £173,347 (2022 £189,888) including £170,876 (2022 £169,257) from rental income on its investment properties. After allowing for total expenditure of £147,824 (2022 £169,755), the Charity achieved a surplus for the year after revaluation of investment properties of £21,613 (2022: £20,133).

PLANS FOR THE FUTURE

The Trustees plans for the future are to achieve a position where the property portfolio is fully let, providing an increased level of investment income to the charity enabling a higher level of charitable support to Community, Educational and Medical research causes.

RISK MANAGEMENT

The Trustees have considered and continue to consider the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks.

At the date of this report, there is great uncertainty about the impact that the Coronavirus pandemic will have on the global economy. The Trustees consider that operations will not be significantly affected and they are continuously monitoring the Charity's cost base and will take action wherever necessary in order to protect all stakeholders should the period of uncertainty continue for longer than expected.

RESERVES POLICY

The Trustees will seek to build sustainable unrestricted reserves to a level sufficient to provide financial stability and meet any exceptional expenditure.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
TRUSTEES' REPORT – Continued
FOR THE YEAR ENDED 31st JULY 2023

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Tappenden Charity 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 which 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies

SIGNED ON BEHALF OF THE TRUSTEES

R S Gambles – Secretary ... 

Dated ... 21-02-2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)**

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Tappenden Charity ('the charitable company') for the year ended 31st July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of a charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 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 2011 Act.

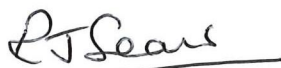
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



R. J. Sears FCCA
Hentons
Chartered Accountants and Statutory Auditors
Stag House
Old London Road
Hertford
Herts. SG13 7LA

22nd February 2024.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31st JULY 2023

	<u>Note</u>	<u>Unrestricted General Funds</u>	<u>Total Funds 31.07.23</u>	<u>Total Funds 31.07.22</u>
		<u>£</u>	<u>£</u>	<u>£</u>
INCOME				
Investment Income	2	173,097	173,097	189,689
Other incoming resources:				
Sundry income		-	-	199
Legacy income		250	250	
Total Income		<u>173,347</u>	<u>173,347</u>	<u>189,888</u>
EXPENDITURE				
Charitable activities		147,824	147,824	169,755
Total Expenditure	3	<u>147,824</u>	<u>147,824</u>	<u>169,755</u>
Net income for the year before gains/(losses) on investments		25,523	25,523	20,133
Net Gains /(Losses) on investments	5	(3,910)	(3,910)	-
Net income for the year and net movement in funds		21,613	21,613	20,133
Reconciliation of funds:				
Total funds brought forward		<u>2,733,816</u>	<u>2,733,816</u>	<u>2,713,683</u>
Total funds carried forward		<u>2,755,429</u>	<u>2,755,429</u>	<u>2,733,816</u>

The Statement of Financial Activities includes all gains and losses recognised in the period

None of the company's activities were acquired or discontinued during the current or preceding year.

The notes on pages 8 to 15 form part of these financial statements

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
BALANCE SHEET AS AT
31st JULY 2023

		31.07.23	31.07.22
	Notes	£	£
FIXED ASSETS:			
Tangible fixed assets	9	134	167
Investments – Investment properties	10	3,350,501	3,350,501
– Other investments		<u>136,180</u>	<u>140,090</u>
		<u>3,486,815</u>	<u>3,490,758</u>
CURRENT ASSETS:			
Debtors	11	3,095	3,429
Cash at bank		<u>16,517</u>	<u>44,742</u>
		19,612	48,171
CREDITORS: Amounts falling due within one year	12	<u>150,653</u>	<u>148,507</u>
NET CURRENT (LIABILITIES):		(131,041)	(100,336)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>3,355,774</u>	<u>3,390,422</u>
CREDITORS: Amounts falling due after one year	13	<u>600,345</u>	<u>656,606</u>
TOTAL NET ASSETS		<u>2,755,429</u>	<u>2,733,816</u>
RESERVES:			
General fund - Unrestricted		<u>2,755,429</u>	<u>2,733,816</u>
TOTAL CHARITY FUNDS		<u>2,755,429</u>	<u>2,733,816</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st July 2023 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

ON BEHALF OF THE TRUSTEES:

R M Horwood



A C Hayllar



Authorised for issue by the Trustees on 21-02-2024

The notes on pages 8 to 15 form part of these financial statements

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public entity as defined by FRS102.

The Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Trustees have considered the impact of the current worldwide economic uncertainty on the Charity, its beneficiary's, its clients, and third-party suppliers.

While there is uncertainty about the impact that world events will have on the global economy the Trustees do not believe it impacts the use of the going concern basis of preparation nor does it cast significant doubt about the Charity's ability to continue as a going concern for a period of twelve months from the date of the financial statements being authorised for issue.

The Trustees consider the Charity to be sufficiently robust that its operations will not be significantly affected and that it will be able to generate and maintain sufficient levels of cash in order to meet its overhead commitments for at least the period under review. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The Trustees make judgements in estimating the fair value of its investment properties held at the balance sheet, with changes in fair value being recognised in profit or loss.

The Charity has entered into commercial property leases as a lessor on its investment property portfolio. The classification of such leases as operating or finance leases requires the Charity to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains the risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statements of financial position.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

1. ACCOUNTING POLICIES - continued

Incoming Recognition

Income is recognised when the charity has entitlement to the funds, any conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income received in advance of a provision of other specified service is deferred until the criteria for income recognition are met. Investment income, including rent from commercial and residential properties, is recognised on a receivable basis.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following:

- Charitable activities is expenditure associated with the Charity's investment property management and donations to beneficiaries. Both the direct costs and support/ governance costs relating to these activities are included.

Fund Accounting

Funds held by the Charity are unrestricted general funds, which can be used in accordance with the charitable objectives of the Charitable Company at the discretion of the Trustees.

Tangible Fixed Assets

Fixed assets below a cost value of £500 are not capitalised.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixture and fittings - 20% on reducing balance

Investments

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at probate value or cost, including transaction costs. Subsequently investment properties are included in the balance sheet at their fair value. Investment properties are valued on an annual basis with any gains and losses arising from changes in the fair value of investment properties being included in profit or loss in the period in which they arise.

Other investments are Artworks and Antiques bequeathed to the Charity and are carried at probate value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Limited by Guarantee

The Company is limited without share capital. In the event of the Company being wound up, each member is liable to contribute to the payment of debts and liabilities of the Company as may be required, not exceeding £10.

Government grants

Revenue grants to assist general activities are recognised in the statement of financial activity in the period in which they are received. Interest on loans covered by the Government provided under the Bounce Back Loan scheme are treated as other income.

2. INVESTMENT INCOME

	31.07.23	31.07.22
	£	£
Investment properties:		
Rents receivable	170,876	169,257
Contributions received from Tenants towards property costs	2,210	20,432
Interest income	11	-
	<u>173,097</u>	<u>189,689</u>

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

3. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and donations awarded to institutions in furtherance of its charitable objectives. No grants or donations were made to individuals in the year:

	Grant Funded Activities 2023	Support and Governance Costs 2023	Total 2023	Total 2022
Funded from unrestricted funds:				
Community	2,500	145,324	147,824	169,755
	<u>2,500</u>	<u>145,324</u>	<u>147,824</u>	<u>169,755</u>

Grant funded activities in 2022 to Educational establishments amounted to £4,000

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The breakdown of support costs and how these are were allocated between governance and general support costs are shown in the table below. All costs are allocated on a actual basis apart from the administration support costs provided by the secretary which are allocated on an estimated basis in favour of general support as a result of the secretary's continued project management of the refurbishment of the charity's investment properties.

	General Support Costs 2023	Governance Costs 2023	Total 2023	Total 2022
Legal and professional	6,850	-	6,850	5,723
Repairs and maintenance costs	57,038	-	57,038	98,693
Independent examination fee	-	5,196	5,196	4,662
Insurance	8,762	-	8,762	8,097
Rates, light and heat costs	9,609	-	9,609	11,719
General office costs	935	-	935	894
Bank charges and loan fees	255	-	255	281
Bank loan interest	42,492	-	42,492	25,388
Other loan interest	3,070	-	3,070	2,351
Depreciation	33	-	33	42
Administration costs	10,770	-	10,770	7,800
Sundries	314	-	314	105
	<u>140,128</u>	<u>5,196</u>	<u>145,324</u>	<u>165,755</u>

Governance costs in 2022 amounted to £4,662.

5. GAINS/(LOSSES) ON INVESTMENTS

	31.07.23 £	31.07.22 £
Impairment of other investments	(3,910)	-
	<u>(3,910)</u>	<u>-</u>

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

6. TURNOVER

The turnover and surplus before taxation are attributable to the one principal activity of the Company.

7. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.07.23	31.07.22
	£	£
Independent Examination fee	<u>5,196</u>	<u>4,662</u>

8. TAXATION

The Company's activities fall under the exemption given by the Inland Revenue to charities, consequently no liability to UK Corporation Tax has arisen on the ordinary activities of the Company for the year ended 31st July 2023 or preceding period ended 31st July 2022.

9. FIXED ASSETS

	Fixtures & Fittings £	Total £
Cost		
At 1 st August 2022	2,350	2,350
Additions	-	-
Disposals	-	-
At 31 st July 2023	<u>2,350</u>	<u>2,350</u>
Depreciation		
At 1 st August 2022	2,183	2,183
Charge for year	<u>33</u>	<u>33</u>
At 31 st July 2023	<u>2,216</u>	<u>2,216</u>
Net Book Values		
At 31 st July 2023	<u>134</u>	<u>134</u>
At 31 st July 2022	<u>167</u>	<u>167</u>

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

10. INVESTMENTS

	Investment Properties		Other Investments	
	2023	2022	2023	2022
	£	£	£	£
As at 1 st August 2022	3,350,501	3,350,501	140,090	140,090
Additions in the year	-	-	-	-
Disposals in the year	-	-	-	-
Revaluations	-	-	-	-
Impairment	-	-	(3,910)	-
As at 31 st July 2023	<u>3,350,501</u>	<u>3,350,501</u>	<u>136,180</u>	<u>140,090</u>

Investment properties comprise commercial and residential properties which were bequeathed at probate value to the Charity and an additional investment property purchased at cost all of which have been subject to a programme of refurbishment over recent years.

The remaining Investment properties are considered by the Trustees to be included at fair value as at 31st July 2023 as supported by recent independent valuations.

Other investments are a collection of antiques bequeathed to the Charity which the Trustees consider the historical significance classifies the collection as Art Works and Antiques and are included at probate value.

11. DEBTORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.23	31.07.22
	£	£
Prepayments and accrued income	<u>3,095</u>	<u>3,429</u>
	<u>3,095</u>	<u>3,429</u>

12. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.23	31.07.22
	£	£
Accruals and deferred income	31,073	24,820
Other creditors	2,500	4,613
Other loans	61,551	62,351
Bank loans	<u>55,529</u>	<u>56,723</u>
	<u>150,653</u>	<u>148,507</u>

Deferred income included above of £17,139 (2022: £17,046) relates to rental income received in advance.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

13. CREDITORS:

AMOUNTS FALLING DUE AFTER ONE YEAR

	31.07.23	31.07.22
	£	£
Bank loans due in one to two years	59,661	58,116
Bank loans due in two to five years	193,122	186,685
Bank loans due in more than five years by instalments	<u>347,562</u>	<u>411,805</u>
	<u>600,345</u>	<u>656,606</u>

Bank loans repayable by instalments on a variable basis from 2.85% - 3.05% over the bank base rate for varying terms between 12-15 years and are secured by charges on freehold investment property owned by the Charitable Company.

Government assistance was provided in 2021 in the form of a bounce back loan of £35,000 provided at an interest rate of 2.5% over 6 years. This loan included a 12-month period in which the interest payable was covered by the UK Governments Business Interruption Payment and no capital repayments were made during this period.

14. RELATED PARTY DISCLOSURES

No Trustee received any remuneration from the Charitable Company in the current or preceding period.

Key management personnel received £7,700 (2022: £6,600) for administration support provided to the Charitable Company in the period. A relation of key management personnel received £750 (2022: £1,183) for repairs and maintenance services provided to the Charitable Company in the period.

Interest on a loan made to the Charitable Company by key management personal was charged at 5% amounting to £3,070 (2022: £2,351). As at 31st July 2023 Loan and interest due to key management personal amount to £61,551 (2022: £62,351).

During the year, R M Horwood a Trustee was reimbursed £NIL (2022: £2,160) by payment to a third party for legal and professional services provided to the Charitable Company. As at 31st July 2023 an accrual for £4,806 is included for legal and professional services provided by a third party which is connected to R M Horwood, a trustee.

During the year Rental income received of £20,000 (2022: £20,000) and payment of £1,440 (2022: £1,200) for administration support, were made to Mode Lighting Limited an entity in which A C Hayllar, a Trustee, has significant influence.

THE TAPPENDEN CHARITY
(A Charitable Company Limited by Guarantee)
(Company Number: 05892698)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023

15. OPERATING LEASE COMMITMENTS RECEIVABLE

	31.07.23	31.07.22
	£	£
Not later than one year	79,835	65,360
Later than one year but not later than five years	176,080	241,440
Later than five years	<u>-</u>	<u>-</u>
	<u>255,915</u>	<u>306,800</u>