

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Chartered Accountants
& Registered Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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FOR THE YEAR ENDED 31ST MARCH 2023**

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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the charity is to assist those in need by reason of youth, age, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services as set out in its governing document dated 1st September 2010.

The main activities undertaken in relation to those purposes during the year ended 31st March 2023 has been to provide grants totalling £87,000 as detailed in note 4 to these financial statements.

The trustees meet during the financial year to decide how best it can assist those in need and to decide what charities and organisations that grants should be provided to in order to further the charity's purpose for the public benefit.

The purpose of the charity is to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services. The objectives are fulfilled by the trustees making grants or donations to those in need which is the main activity of the charity.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENT AND PERFORMANCE

We are proud to report that the grants that The Iron Bridge Trust has provided during the year to 31st March 2023 have assisted the many organisations that the trustees have agreed to support. The hard work of the many people in those organisations have helped elderly people, vulnerable individuals, those who are socially and economically disadvantaged and those with disabilities. The grants provided have therefore helped in supplying many needs.

The wide range of grants mean we have helped charities and organisations that provide grief counselling to children, specialist support for families with disabled children, training and support for mobility for disabled children and adults, residential breaks for vulnerable children, emotional and well-being support for the deafblind community, IT learning support for those with disabilities and the list goes on.

FINANCIAL REVIEW

Financial position

Investment income received during the year totalled £344,113 (2022: £296,635).

Total expenditure for the year was £288,305 (2022: £246,684) with the increase due to higher management fees, bank charges and repairs required to be undertaken on the investment properties. Total grants paid in the year were £87,000 compared to £82,500 in the prior year.

Gains on investments during the year totalled £271,001 (2022: £189,913), which was made up of unrealised gains of £7,465 on fixed asset investments (2022: £29,911) and unrealised gains of £263,536 on investment property (2022: £160,002).

The surplus for the year totalled £326,809 (2022: £239,864).

The balance of unrestricted funds at 31 March 2023 was £4,541,907 (2022: £4,215,098).

THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW

Reserves policy

The trustees of The Iron Bridge Trust have agreed that the charity should hold enough reserves to cover at least six months of expenditure in order to not have cashflow concerns. This would equate to approximately £145,000.

At the year end the charity's free reserves were £4,541,907 (2022: £4,215,098) which will be used to further the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

If a new trustee is required the Board will look to appoint someone who hold the values required in order to assist those in need across all areas that the charity supports.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138292

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

J Bennett
Dr Y H Bennett
Dr S Bennett
R Bennett
A Bennett
Miss F Bennett

J Bennett and Dr Y H Bennett held title to property belonging to the charity on the date the report was approved.

Auditors

Hilden Park Accountants Limited
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& Registered Auditors
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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Handelsbanken
1st Floor 50-52 London Road
Bligh's Meadow
TN13 1AS

Investment Advisors

Interactive Investor Services Limited
201 Deansgate
Manchester
M3 3NV

Property Advisors

Savills
72 High Street
Sevenoaks
Kent
TN13 1JR

Sandstone UK Property Management
14 Coates Crescent
Edinburgh
EH3 7AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They 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 order of the board of trustees on 29th January 2024 and signed on its behalf by:

Dr Y H Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which have a direct material effect on the amounts and disclosures in the financial statements are the Charities Act 2011 and Charities SORP FRS102.

We also identified other laws and regulations which do not have a direct effect on the amounts and disclosures in the financial statements, but which compliance is fundamental to the entity's operations including Data Protection Laws (including UK General Data Protection Regulation (GDPR) and enquired with management regarding procedures in place to ensure compliance.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate evidence. Specifically we:

- Assigned an engagement team to the audit that collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquired with management on any non compliance with laws and regulations.
- Reviewed the legal expense accounts and legal correspondence to identify potential litigation or claims involving the entity.
- Reviewed internal policies and procedures and external guidance.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud and in doing so:

- Considered whether there were areas of the financial statements particularly susceptible to fraud and enquired with management as to any known or suspected instances of fraud and their assessment of fraud risk.
- Considered whether management have incentives and opportunities to manipulate financial results and determined the key audit risks related to completeness of income, management override of controls and the valuation of investment property.
- The risk of management override of controls has been reviewed and audited, including through testing accounting estimates and other adjustments for appropriateness. Furthermore, analytical procedures were undertaken to identify any unusual or unexpected relationships and transactions and the rationale behind these was investigated.
- The risk of completeness of income has been reviewed and audited, including through substantive testing, along with a review of the appropriateness of the accounting policy concerning income recognition and completing detailed cut off testing either side of the balance sheet date.
- Designed and performed audit procedures to obtain sufficient appropriate evidence including substantive testing in relation to the valuation of investment property.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains 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, override of controls, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

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29th January 2024

THE IRON BRIDGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

		2023 Unrestricted funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	344,113	296,635
EXPENDITURE ON			
Raising funds	3	68,007	59,317
Charitable activities			
Charitable activities		220,298	187,367
Total		288,305	246,684
Net gains on investments		271,001	189,913
NET INCOME		326,809	239,864
RECONCILIATION OF FUNDS			
Total funds brought forward		4,215,098	3,975,234
TOTAL FUNDS CARRIED FORWARD		4,541,907	4,215,098

The notes form part of these financial statements

THE IRON BRIDGE TRUST

BALANCE SHEET
31ST MARCH 2023

	Notes	2023 Unrestricted funds £	2022 Total funds as restated £
FIXED ASSETS			
Investments			
Investments	9	196,516	189,051
Investment property	10	4,620,150	4,356,614
		4,816,666	4,545,665
CURRENT ASSETS			
Cash at bank		187,135	152,434
CREDITORS			
Amounts falling due within one year	11	(29,207)	(29,207)
NET CURRENT ASSETS		157,928	123,227
TOTAL ASSETS LESS CURRENT LIABILITIES		4,974,594	4,668,892
CREDITORS			
Amounts falling due after more than one year	12	(432,687)	(453,794)
NET ASSETS		4,541,907	4,215,098
FUNDS	14		
Unrestricted funds		4,541,907	4,215,098
TOTAL FUNDS		4,541,907	4,215,098

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2024 and were signed on its behalf by:

Y H Bennett - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rents received are recognised in the period in which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity only has one charitable activity to which direct and support costs are allocated.

Support costs are those that assist with the work of the charity but do not directly relate to the charitable activity and include governance costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

2. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Rents received	<u>344,113</u>	<u>296,635</u>

3. RAISING FUNDS

Raising donations and legacies

	2023	2022 as restated
	£	£
Management fees	<u>68,007</u>	<u>59,317</u>

4. GRANTS PAYABLE

	2023	2022 as restated
	£	£
Charitable activities	<u>87,000</u>	<u>82,500</u>

The total grants paid to institutions during the year was as follows:

	2023	2022 as restated
	£	£
Grants paid	<u>87,000</u>	<u>82,500</u>

Breakdown of grants paid based on charitable activity:

	2023	2022
	£	£
Elderly care	7,000	8,500
Caring for those with physical disabilities	31,500	26,500
Caring for those with mental disabilities	22,000	20,000
Caring for vulnerable children	14,500	20,500
Support for carers	12,000	9,000
	<u>87,000</u>	<u>82,500</u>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2023

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>23,469</u>	<u>76,011</u>	<u>33,818</u>	<u>133,298</u>

Support costs, included in the above, are as follows:

	2023	2022 as restated
	Charitable activities £	Total activities £
Bank charges	23,469	16,837
Insurance	7,712	6,676
Light and heat	76	172
Council tax	721	1,589
Sundries	1,816	2,995
Repairs and renewals	65,686	43,443
Auditors' remuneration	6,500	7,492
Accountancy	1,900	1,800
Legal fees	25,418	23,863
	<u>133,298</u>	<u>104,867</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

7. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made in relation to the allocation of expenditure in the Statement of Financial Activities. A review of the expenditure was undertaken and costs were reallocated based on the type of expenditure they relate to. Management fees for the investment portfolio remained within expenditure on raising funds, however the amounts for grants payable and support costs were reallocated to expenditure on charitable activities. Finally, gains on the investment property and fixed asset investments were reallocated as a separate line on the Statement of the Financial Activities.

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2023

8. NET GAINS ON INVESTMENTS

Breakdown of net gains on investments is as follows:

	2023	2022
	£	£
Unrealised gains on investment property	263,536	160,002
Unrealised gains on fixed asset investments	7,465	29,911
	<u>271,001</u>	<u>189,913</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	189,051
Revaluations	7,465
	<u>196,516</u>
At 31st March 2023	
NET BOOK VALUE	
At 31st March 2023	196,516
	<u>189,051</u>
At 31st March 2022	

There were no investment assets outside the UK.

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £
Valuation in 2019	81,000
Valuation in 2020	53,397
Valuation in 2021	24,743
Valuation in 2022	29,911
Valuation in 2023	7,465
	<u>196,516</u>

THE IRON BRIDGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2022	4,356,614
Revaluation	263,536
	<u>4,620,150</u>
At 31st March 2023	<u>4,620,150</u>
NET BOOK VALUE	
At 31st March 2023	<u>4,620,150</u>
At 31st March 2022	<u>4,356,614</u>
Fair value at 31st March 2023 is represented by:	
	£
Valuation in 2019	3,630,000
Valuation in 2021	566,612
Valuation in 2022	160,002
Valuation in 2023	263,536
	<u>4,620,150</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 13)	21,107	21,107
Other creditors	8,100	8,100
	<u>29,207</u>	<u>29,207</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans (see note 13)	<u>432,687</u>	<u>453,794</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**13. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	21,107	21,107
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,107	21,107
Amounts falling due between two and five years:		
Bank loans - 2-5 years	63,320	63,320
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	348,260	369,367

The Handelsbanken loan is secured against property owned by the charity.

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,215,098	326,809	4,541,907
TOTAL FUNDS	4,215,098	326,809	4,541,907

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	344,113	(288,305)	271,001	326,809
TOTAL FUNDS	344,113	(288,305)	271,001	326,809

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

14. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,975,234	239,864	4,215,098
TOTAL FUNDS	<u>3,975,234</u>	<u>239,864</u>	<u>4,215,098</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	296,635	(246,684)	189,913	239,864
TOTAL FUNDS	<u>296,635</u>	<u>(246,684)</u>	<u>189,913</u>	<u>239,864</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

THE IRON BRIDGE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	2023 £	2022 as restated £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	344,113	296,635
Total incoming resources	344,113	296,635
EXPENDITURE		
Raising donations and legacies		
Management fees	68,007	59,317
Charitable activities		
Grants to institutions	87,000	82,500
Support costs		
Finance		
Bank charges	23,469	16,837
Other		
Insurance	7,712	6,676
Light and heat	76	172
Council tax	721	1,589
Sundries	1,816	2,995
Repairs and renewals	65,686	43,443
	76,011	54,875
Governance costs		
Auditors' remuneration	6,500	7,492
Accountancy	1,900	1,800
Legal fees	25,418	23,863
	33,818	33,155
Total resources expended	288,305	246,684
Net income	55,808	49,951

This page does not form part of the statutory financial statements