

Charity registration number 1152222 (England and Wales)

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Stretton
D H Malcomson
T Gulliver
E E Roberts
P Newrick (Appointed 25 March 2024)
C Nock (Appointed 24 March 2025)

Charity number

1152222

Principal address

2 Osborne House
1a Victoria Road
Malvern
Worcestershire
WR14 2TD

Independent examiner

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Solicitors

MFG Solicitors
Tythe House
20-21 The Tything
Worcester
Worcestershire
WR1 1HD

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 15 |

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal objectives of the charity is to provide scholarships for the students training as doctors at St Bartholomew's Hospital, Cambridge University or at Worcester University.

Pursuant to the terms of the will of Antony John Stretton deceased and the Amended Declaration of Trust dated 27th March 2023 the objects of the charity ('the objects') are:

a) For the public benefit to advance the education of people in all areas of medical training practise and surgery in such ways as the Trustees think fit, including by:

i) Awarding to such persons scholarships, maintenance allowances or grants tenable at Cambridge University in respect of medical training.

ii) Awarding to such persons scholarships, maintenance allowances or grants tenable at St Bartholomew's Hospital London.

iii) Awarding to such persons scholarships, maintenance allowances or grants tenable at the Three Counties Medical School at the University of Worcester in respect of medical training.

iv) Setting up by endowment or otherwise a Chair at the University of Cambridge or St Bartholomew's Hospital London.

v) To otherwise provide financial support and benefit to those named in i) and ii) and iii) above as the Trustees think fit.

b) Such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine in accordance with the terms of the Will of Antony John Stretton deceased.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the period the Trustees have concentrated their activities on promoting the availability of funding to assist medical students from Kidderminster and the surrounding area of the Counties of Worcestershire and West Midlands.

The Trustees initially set geographic criteria based on residence and school location. During the years the Trustees have been in contact with admissions staff at Cambridge University, University of Worcester and the successor medical schools to St Bartholomew's to find students currently studying at these institutions who match the geographic criteria.

As a result of this exercise 22 students were identified to whom, after the Trustees had satisfied themselves that their applications were in order, grants were made.

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy and performance

The Trustees invest the assets of the charity with the aim ensuring that the charitable objectives of the charity may be fulfilled. The objective is to generate investment returns that will enable the charity to commit to providing funds by way of scholarships or bursaries to medical students over the full six years of their training and to meet its administration and support expenses.

All decisions about the day-to-day management of the assets have been delegated to the investment managers via a written agreement. This delegation includes decisions about:

- Realisation of investments
- Social, environmental and ethical considerations in the selection, retention and realisation of investments and the exclusion of certain sectors.
- The exercise of rights (including voting rights) attaching to the investments.

Financial review

During the year the charity made a net surplus of £247,306 (2023 - net deficit of £49,224).

At the year end the charity had net assets of £3,967,370 (2023 - net assets of £3,720,064).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The Trustees' current policy is to build up income reserve to a level capable of sustaining the charity's planned annual average, when reached, of up to 40 medical students being funded for the remainder of their six years of training. This equates to approximately £200,000 of grants a year. The Trustees are looking to maximise the investments income that they can obtain to achieve this level of support. At the year end the charity has total reserves of £3,967,370 (2023: £3,720,064). Of this £53,514 (2023: £79,839) was unrestricted and £3,913,856 (2023: £3,640,225) was held as an endowment to generate future income for the charity. The charity's free reserves are equivalent to its unrestricted reserves.

Structure, governance and management

The day to day administration of the trust has been delegated to the clerk, who is a solicitor with access to the facilities of his former partnerships.

The Trustees met at least once each quarter.

Two committees meet from time to time to deal with finance and other matters in greater detail.

The charity works within a very focused area of activity. Its investments are managed by CCLA Investment Management Limited. The Trustees believe the charity complies with the governance suggestions set out in the Charity Governance Code for Smaller Charities. The Trustees have tasked its general subcommittee with reviewing that Code and ensuring that the charity continues to comply and that the Trustees are given whatever training is appropriate to ensure the continuing compliance.

The Trustees who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Stretton

S H L Brown

(Deceased 9 April 2025)

D H Malcomson

T Gulliver

E E Roberts

P Newrick

(Appointed 25 March 2024)

C Nock

(Appointed 24 March 2025)

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

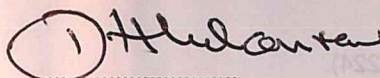
Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed made on 26 May 2013 and amended on 27th March 2023.

Related party relationships

The Trustees have made a provision for the balance owed to the charity by Strettons of Kidderminster Limited, a subsidiary company. The amount of the provision is equal to the net deficit on the balance sheet of the subsidiary company less £30,000 which will be released to the company under the investment agreement it has with Teledu Telesgop Cyf. It is the belief of the directors of the subsidiary company that this amount will be released.

The trustees' report was approved by the Board of Trustees.



Dr D H Malcomson
Trustee

Date: 7.6.2025

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

I report to the trustees on my examination of the financial statements of John Weston Stretton of Kidderminster Charity (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

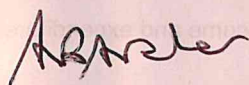
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Tony Archer
Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 13/06/2025

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

| | | Unrestricted funds | Endowment funds | Total | Unrestricted funds | Endowment funds | Total |
|---|-------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | Notes | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | | |
| Investments | 3 | 102,196 | - | 102,196 | 101,414 | - | 101,414 |
| Total income | | <u>102,196</u> | <u>-</u> | <u>102,196</u> | <u>101,414</u> | <u>-</u> | <u>101,414</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 128,521 | - | 128,521 | 89,869 | - | 89,869 |
| Total expenditure | | <u>128,521</u> | <u>-</u> | <u>128,521</u> | <u>89,869</u> | <u>-</u> | <u>89,869</u> |
| Net gains/(losses) on investments | 9 | - | 273,631 | 273,631 | - | (60,769) | (60,769) |
| Net income/(expenditure) and movement in funds | | <u>(26,325)</u> | <u>273,631</u> | <u>247,306</u> | <u>11,545</u> | <u>(60,769)</u> | <u>(49,224)</u> |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 September 2023 | | 79,839 | 3,640,225 | 3,720,064 | 68,294 | 3,700,994 | 3,769,288 |
| Fund balances at 31 August 2024 | | <u>53,514</u> | <u>3,913,856</u> | <u>3,967,370</u> | <u>79,839</u> | <u>3,640,225</u> | <u>3,720,064</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

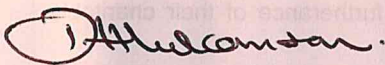
JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

BALANCE SHEET

AS AT 31 AUGUST 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------|-----------|
| Fixed assets | | | |
| Investments | 11 | 3,795,299 | 3,521,667 |
| Current assets | | | |
| Debtors | 12 | 107,884 | 107,812 |
| Cash at bank and in hand | | 94,563 | 119,563 |
| | | 202,447 | 227,375 |
| Creditors: amounts falling due within one year | 13 | (1,160) | (1,104) |
| Net current assets | | 201,287 | 226,271 |
| Total assets less current liabilities | | 3,996,586 | 3,747,938 |
| Provisions for liabilities | 14 | (29,216) | (27,874) |
| Net assets | | 3,967,370 | 3,720,064 |
| Capital funds | | | |
| Endowment funds - general | 15 | 3,913,856 | 3,640,225 |
| Income funds | | | |
| Unrestricted funds | | 53,514 | 79,839 |
| | | 3,967,370 | 3,720,064 |

The financial statements were approved by the Trustees on 07/06/25



Dr D H Malcomson
Trustee

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

John Weston Stretton of Kidderminster Charity is a charity registered in England and Wales and is governed by its constitution adopted on 28 May 2013. The principle address is Tythe House, 20-21 The Tything, Worcester, Worcestershire, WR1 1HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| Income from listed investments | 102,196 | 101,414 |

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

| | Grant funding of activities 2024 £ | Grant funding of activities 2023 £ |
|--|--|--|
| Grant funding of activities (see note 5) | 110,000 | 72,120 |
| Share of support costs (see note 6) | 3,611 | 1,735 |
| Share of governance costs (see note 6) | 14,910 | 16,014 |
| | <u>128,521</u> | <u>89,869</u> |

5 Grants payable

| | Grant funding of activities 2024 £ | Grant funding of activities 2023 £ |
|-----------------------|--|--|
| Grants to individuals | 110,000 | 72,120 |
| | <u>110,000</u> | <u>72,120</u> |

6 Support costs allocated to activities

| | Total 2024 £ | Total 2023 £ |
|--------------------------------|--------------------|--------------------|
| Provision of intercompany debt | 1,342 | 1,148 |
| Insurance | 235 | 522 |
| Marketing | 2,034 | 66 |
| Governance | 14,910 | 16,014 |
| | <u>18,521</u> | <u>17,750</u> |

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Support costs allocated to activities

(Continued)

| | 2024 | 2023 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Governance costs comprise: | | |
| Independent examiners fee | 1,160 | 1,014 |
| Professional fees | 13,750 | 15,000 |
| | <u>14,910</u> | <u>16,014</u> |

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: nil).

8 Employees

| | 2024 | 2023 |
|-------|--------|--------|
| | Number | Number |
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The key management personnel of the charity consists of the Trustees and the clerk. The key management personnel are not employees of the charity as the charity has no employees.

The total remuneration paid to key management personnel during the year was £13,750 (2023: £15,000).

9 Gains and losses on investments

| | Endowment funds | Endowment funds |
|----------------------------|-----------------|-----------------|
| | 2024 | 2023 |
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investments | <u>273,631</u> | <u>(60,769)</u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------|
| Cost or valuation | |
| At 1 September 2023 | 3,521,667 |
| Valuation changes | 273,632 |
| At 31 August 2024 | 3,795,299 |
| Carrying amount | |
| At 31 August 2024 | 3,795,299 |
| At 31 August 2023 | 3,521,667 |

12 Debtors

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by subsidiary undertakings | 107,884 | 107,812 |

13 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,160 | 1,104 |

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

| 14 | Provisions for liabilities | 2024 £ | 2023 £ |
|----|---------------------------------|-----------|-----------|
| | Provision for intercompany debt | 29,216 | 27,874 |

Movements on provisions:

| | | Provision for intercompany debt £ |
|-----------------------------------|--|--|
| At 1 September 2023 | | 27,874 |
| Additional provisions in the year | | 1,342 |
| At 31 August 2024 | | 29,216 |

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 September 2023 £ | Gains and losses £ | At 31 August 2024 £ |
|-----------------------------|--------------------------------|--------------------------|---------------------------|
| Permanent endowments | 3,640,225 | 273,631 | 3,913,856 |
| Previous year: | | | |
| | At 1 September 2022 £ | Gains and losses £ | At 31 August 2023 £ |
| Permanent endowments | | | |
| Endowment Funds - all funds | 3,700,994 | (60,769) | 3,640,225 |

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 September 2023 | Incoming resources | Resources expended | At 31 August 2024 |
|----------------|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ | £ |
| General funds | 79,839 | 102,196 | (128,521) | 53,514 |
| Previous year: | At 1 September 2022 | Incoming resources | Resources expended | At 31 August 2023 |
| | £ | £ | £ | £ |
| General funds | 68,294 | 101,414 | (89,869) | 79,839 |

17 Analysis of net assets between funds

| | Unrestricted funds 2024 | Endowment funds 2024 | Total 2024 | Unrestricted funds 2023 | Endowment funds 2023 | Total 2023 |
|---|-------------------------------|----------------------------|---------------|-------------------------------|----------------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 August 2024 are represented by: | | | | | | |
| Investments | - | 3,795,299 | 3,795,299 | - | 3,521,667 | 3,521,667 |
| Current assets/(liabilities) | 82,730 | 118,557 | 201,287 | 107,713 | 118,558 | 226,271 |
| Provisions | (29,216) | - | (29,216) | (27,874) | - | (27,874) |
| | 53,514 | 3,913,856 | 3,967,370 | 79,839 | 3,640,225 | 3,720,064 |

18 Related party transactions

The key management personnel of the charity consists of the Trustees and the clerk. The key management personnel are not employees of the charity as the charity has no employees.

The total remuneration paid to key management personnel during the year was £13,750 (2023: £15,000).

JOHN WESTON STRETTON OF KIDDERMINSTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

| | Amounts owed by related parties 2024 | Amounts owed by related parties 2023 |
|---|--------------------------------------|--------------------------------------|
| | Balance £ | Balance £ |
| Strettons of Kidderminster Limited (subsidiary) | 107,885 | 107,812 |
| | <u>107,885</u> | <u>107,812</u> |

| | At 31 August 2023 | At 31 August 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Strettons of Kidderminster Limited (subsidiary) | 107,812 | 107,885 |
| | <u>107,812</u> | <u>107,885</u> |

| | Unrestricted funds 2024 | Unrestricted funds 2023 | Endowment funds 2024 | Endowment funds 2023 | Total 2024 | Total 2023 |
|---|-------------------------|-------------------------|----------------------|----------------------|------------|------------|
| | £ | £ | £ | £ | £ | £ |
| Provisions | (28,216) | (27,874) | (27,874) | (27,874) | (28,216) | (27,874) |
| Current assets (liabilities) | 82,730 | 118,557 | 201,287 | 107,713 | 283,997 | 226,271 |
| Investments | 3,758,259 | 3,758,259 | 3,758,259 | 3,758,259 | 3,758,259 | 3,758,259 |
| Fund balances at 31 August 2024 are represented by: | | | | | | |
| Unrestricted funds | 82,730 | 118,557 | 201,287 | 107,713 | 283,997 | 226,271 |
| Endowment funds | 3,758,259 | 3,758,259 | 3,758,259 | 3,758,259 | 3,758,259 | 3,758,259 |
| Total | 3,840,989 | 3,876,816 | 3,959,546 | 3,866,032 | 3,840,989 | 3,876,816 |

18 Related party transactions

The key management personnel of the charity consists of the Trustees and the clerk. The key management personnel are not employees of the charity as the charity has no employees.

The total remuneration paid to key management personnel during the year was £13,750 (2023: £15,000).