

THE MICHAEL BARNARD CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE MICHAEL BARNARD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Barnard Mr J Summerton Mr J Caulcutt
Charity number	1157878
Independent examiner	P McKelvey & Co Limited 19 Lime Avenue Upminster Essex RM14 2HY
Solicitors	Birkett Long Essex House 42 Crouch Street Colchester Essex CO3 3HH

THE MICHAEL BARNARD CHARITABLE TRUST

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THE MICHAEL BARNARD CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the Year ended 31 March 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

Objectives and aims

The objects of the trust are: the relief of poverty for persons in the united kingdom and elsewhere who are in conditions of need, hardship or distress by reason of their social and/or economic circumstances, by reason of their suffering from natural disasters, or by reason of their being victims of crime or violence.

Public benefit

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

Grant making policy

Grantmaking

Grants are made to individuals, organisations and charities and are line with the charities main objectives. Most payments in respect of grants are made direct to the suppliers of charitable goods and services.

THE MICHAEL BARNARD CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

In the year to the 31st March 2024, we were hampered by a growing shortage of liquid funds. The position was not helped by the theft from a fraudster of £18,800 from the charity. We managed to recover a small amount, resulting in the net amount stolen of £17,697. The theft was made possible by a serious data protection breach by Vodafone. At my own expense, I pursued Vodafone for this loss but the legal expenses involved far exceeded the amount stolen.

The charity received rent of £9,215 and dividends and interest of £26,701. In addition, it received gifts and donations totalling £21,000.

During the year we donated £108,003 to charitable causes. Of this £86,931 was to charitable institutions and £21,072 to individuals.

Our expenditure was concentrated on providing mental health counselling services to children in schools. In total, we paid £71,570 for these services. We now pay for 4 counsellors who cover 4 schools. In addition, they provide a small amount of help to private individuals.

We spent £4,442 on helping the homeless. This represented many small donations to cover the cost of providing bed and breakfast to vulnerable people living on the street.

One example was of a young vulnerable lady called Fiona found late at night, cold and wet, sleeping on the streets. She had been the victim of a violent incident while sleeping rough. We paid for Fiona to stay in bed and breakfast for one week until appropriate accommodation was found outside the area. If it had not been for this support and intervention, she felt she might have been found by her ex and forced back into an unhealthy relationship and remained homeless. Fiona left a message with the person who arranged the help for her, to tell the wonderful people that helped save her life, that she is forever grateful and looking forward to a fresh start in her supported accommodation studio in a new area. She is now feeling positive about her future.

In another incident, a man called Wayne was found soaked and sleeping under a tarpaulin. His mental health had suffered following the loss of his wife and house. We paid for him to stay overnight in a hotel where he was able to get some respite. He asked to pass on his thanks and say how appreciative he was. The last we heard, he was getting help from one of the soup kitchens. He said that he couldn't believe that a stranger could do something so nice.

These are just two incidents out of many where a small amount of financial assistance has made a massive difference.

One of the saddest cases we heard of during the year was of a young man, Reece, who was hit by a car while crossing a zebra crossing. He finished up paralysed from the neck down. He could not talk and had to be fed intravenously. He was taken to a specialist care centre where he made some recovery including the recovery of his speech. However, the care centre was far from his home, family and friends and as a result, he was staying in bed day after day with no visitors. Quite understandably, his mother was distraught but due to her poor financial means, she could not afford to travel to visit him. We made a small donation to cover the cost of her travel which then enabled her to visit him on a regular basis. We also helped to arrange the use of a smart phone and ipad which the nurses could operate for him, thus allowing him to make contact with friends. This was particularly important as he felt desperately unhappy and just wished that he could die. Reece has now been transferred to specialist accommodation much closer to his mother.

I would like to end by thanking my wonderful trustees, John Summerton and John Caulcutt for their invaluable help and advice. Both John's do much in their own right to help charitable causes. I recently introduced John Summerton to a local dementia charity. John, who is a singer/guitarist goes along, on a voluntary basis, to many of their meetings and sings and plays well known songs to the elderly that go there. I have watched video clips on their Facebook page and it is so touching to see the elderly join in and are clearly enjoying themselves.

THE MICHAEL BARNARD CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Investment policy and objectives

The governing document provides that the trustees may deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the trust to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

Reserves policy

It is the policy of the charitable trust to hold reserves in its' General Fund that have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves in order to protect the future operations of the charitable company from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

Investment policy

Investment performance

At 31st March 2024, the market value of shares invested in was £199,847

In the year to 31st March 2024, the charity received £24,765 in dividend and interest of £1,936 representing a return of 9.33% % on the 31st March 2023 cash and investment capital.

The charity spent a net £108,002 on charitable causes with costs of £1481. The market value of the investments in the trust at 31st March 2024 was £199,847 plus surplus cash held at the bank of £75,549

Structure, governance and management

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

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Mr M Barnard

Mr J Summerton

Mr J Caulcutt

Recruitment and appointment of trustees

In accordance with the governing document every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the trust.

The trustees have had due regard for guidance published by the charities commission on public benefit.

The Trustees report was approved by the Board of Trustees.

Mr M Barnard

Trustee

13 February 2025

THE MICHAEL BARNARD CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that Year.

In preparing these financial statements, the Trustees are required to:

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

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

THE MICHAEL BARNARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MICHAEL BARNARD CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Michael Barnard Charitable Trust (the Charity) for the Year ended 31 March 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 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

P McKelvey & Co Limited

19 Lime Avenue
Upminster
Essex
RM14 2HY

Dated: 13 February 2025

THE MICHAEL BARNARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	21,000	-
Charitable activities	4	9,215	10,002
Investments	5	26,701	41,494
Total income		56,916	51,496
Expenditure on:			
Charitable activities	6	132,002	113,924
Total expenditure		132,002	113,924
Net gains/(losses) on investments	12	37,564	14,865
Net expenditure and movement in funds		(37,522)	(47,563)
Reconciliation of funds:			
Fund balances at 1 April 2023		1,066,978	1,114,541
Fund balances at 31 March 2024		1,029,456	1,066,978

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

THE MICHAEL BARNARD CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		755,769		755,769
Investments	15		190,847		166,303
			<u>946,616</u>		<u>922,072</u>
Current assets					
Debtors	16	9,499		27,198	
Cash at bank and in hand		75,549		119,954	
		<u>85,048</u>		<u>147,152</u>	
Creditors: amounts falling due within one year	18	(2,208)		(2,246)	
		<u></u>		<u></u>	
Net current assets			82,840		144,906
			<u></u>		<u></u>
Total assets less current liabilities			1,029,456		1,066,978
			<u></u>		<u></u>
Net assets excluding pension liability			1,029,456		1,066,978
			<u></u>		<u></u>
The funds of the Charity					
Unrestricted funds			1,029,456		1,066,978
			<u>1,029,456</u>		<u>1,066,978</u>

The financial statements were approved by the Trustees on 13 February 2025

Mr M Barnard
Trustee

THE MICHAEL BARNARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(84,076)		(103,832)
Investing activities					
Proceeds from disposal of investments		13,020		118,703	
Investment income received		26,701		41,494	
Net cash generated from investing activities			39,721		160,197
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(44,355)		56,365
Cash and cash equivalents at beginning of Year			119,904		63,539
Cash and cash equivalents at end of Year			75,549		119,904
Relating to:					
Cash at bank and in hand			75,549		119,954
Bank overdrafts included in creditors payable within one year			-		(50)

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Michael Barnard Charitable Trust is a an unincorporated charity.

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 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

1.6 Tangible fixed assets

Freehold land and buildings

Not Depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	21,000	-

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Property rental		
Charitable rental income	9,215	10,002

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	24,765	40,265
Interest receivable	1,936	1,229
	26,701	41,494

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Losses	Governance costs	Grants made	Total	Governance costs	Grants made	Total
	2024	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£	£
Direct costs							
Charitable expenditure Theft and fraud	17,697	-	-	17,697	-	-	-
Grant funding of activities (see note 7)	-	-	108,003	108,003	-	107,905	107,905
Share of support and governance costs (see note 8)							
Governance	-	6,302	-	6,302	6,019	-	6,019
	<u>17,697</u>	<u>6,302</u>	<u>108,003</u>	<u>132,002</u>	<u>6,019</u>	<u>107,905</u>	<u>113,924</u>
Analysis by fund							
Unrestricted funds	<u>17,697</u>	<u>6,302</u>	<u>108,003</u>	<u>132,002</u>	<u>6,019</u>	<u>107,905</u>	<u>113,924</u>

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

	Grants made 2024 £	Grants made 2023 £
Grants to institutions:		
Other	86,931	104,178
Grants to individuals	21,072	3,727

-

8 Support costs allocated to activities

	2024 £	2023 £
Ground rent and service charges	572	427
Property repairs	4,249	4,021
Governance costs	1,481	1,571
	6,302	6,019
Analysed between:		
Governance costs	6,302	6,019

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

11 Employees

The average monthly number of employees during the Year was:

	2024 Number	2023 Number
Total	-	-

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

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	44,372	97
Sale of investments	(6,808)	14,768
	<u>37,564</u>	<u>14,865</u>

13 Taxation

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

14 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2023	755,769
At 31 March 2024	<u>755,769</u>
Carrying amount	
At 31 March 2024	<u>755,769</u>
At 31 March 2023	<u>755,769</u>

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	166,303
Valuation changes	44,372
Disposals	(19,828)
At 31 March 2024	<u>190,847</u>
Carrying amount	
At 31 March 2024	<u>190,847</u>
At 31 March 2023	<u>166,303</u>

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	(1)	1
Other debtors	9,500	27,197
	<u>9,499</u>	<u>27,198</u>

17 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	50
	<u>-</u>	<u>50</u>
Payable within one year	-	50
	<u>-</u>	<u>50</u>

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	17	-	50
Accruals and deferred income		2,208	2,196
		<u>2,208</u>	<u>2,246</u>

19 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 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	1,066,978	56,916	(132,002)	37,564	1,029,456
	<u>1,066,978</u>	<u>56,916</u>	<u>(132,002)</u>	<u>37,564</u>	<u>1,029,456</u>
Previous Year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	1,114,541	51,496	(113,924)	14,865	1,066,978
	<u>1,114,541</u>	<u>51,496</u>	<u>(113,924)</u>	<u>14,865</u>	<u>1,066,978</u>

20 Related party transactions

There were no disclosable related party transactions during the Year (2023 - none).

THE MICHAEL BARNARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21	Cash generated from operations	2024 £	2023 £
	Deficit for the Year	(37,522)	(47,563)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(26,701)	(41,494)
	Loss/(gain) on disposal of investments	6,808	(14,768)
	Fair value gains and losses on investments	(44,372)	(97)
	Movements in working capital:		
	Decrease in debtors	17,699	-
	Increase/(decrease) in creditors	12	(6)
	(Decrease)/increase in provisions	-	96
	Cash absorbed by operations	(84,076)	(103,832)
		-	-
	Per cash flow statement page	(84,076)	(103,832)

22 Analysis of changes in net funds

The Charity had no material debt during the year.