

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**(Registered Charity 1175099)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR TO 31 DECEMBER 2023**

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
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**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**(Registered charity 1175099)**

**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

The Charity is a charitable incorporated organisation (CIO) registered with the Charity Commission on 11 October 2017 with the purpose of taking over the assets and liabilities of The Yorkshire Historic Churches Trust (registered charity 700639). The transfer took place with effect from 1 February 2018.

The purpose of the Trust is the preservation, repair and maintenance of Christian Churches in Yorkshire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, bells, clocks and chimes in such Churches and the churchyard belonging to such Churches.

The trustees confirm that the Charity has complied with its duty to have regard to the guidance on public benefit published by the Charity Commission.

**ACHIEVEMENTS AND PERFORMANCE**

The Charity achieves its objectives by paying grants to churches and chapels for the carrying out of works within the objectives of the Charity. It is the policy of the Charity to award in grants in each year an amount approximating to its income after expenses (other than grants) for the previous year, and in the event of any awarded grant lapsing to reallocate the amount lapsed or if any balance is unawarded in any year to carry it forward to the following year. Grants are awarded by the Trustees on the recommendation of a committee which proposes grants on the basis of the Charity's objectives, and the applicant's needs, balanced against the resources allocated for awards. The Charity seeks to keep in cash deposits sufficient funds to pay all grants awarded or allocated.

During the period covered by the accounts £118,000 was paid out in grants and £116,500 of grants were awarded. At the year-end grants totalling £131,964 were outstanding for payment on completion of the work. Details of all grants paid or lapsed in the period covered by these accounts and all grants awarded but unpaid at 31 December 2023 are shown in the notes to the accounts. During 2023 the income of the Charity (after allowing for the monthly withdrawals from the Investment Fund and including legacies of £12,750 transferred to the Investment Fund for expenditure in later years) amounted to £193,656 (2022 £230,288) and its expenses (other than grants) were £24,538 (2022 £23,954) showing a surplus after the legacy transfer of £156,368 (2022 £144,584). The Trustees have allocated £154,508 for award in 2024, increased to £212,821 by the contribution from legacies and an unawarded allocation from 2023 of £44,373.

The greater part of the Charity's income derives from grants from charitable trusts and it is most grateful to them for their support, and particularly to the Liz & Terry Bramall Foundation which has supported the Charity for many years and has renewed its support for a further 5 years in an increased amount. The trusts supporting the Charity are listed in note 3 to the accounts.

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The Charity participates in the national Ride & Stride event held in September as a means of raising funds for the Charity and the churches or chapels of the participants. In September this event attracted two participant groups and raised £1903 of which half was rebated in grants to the participants nominated churches.

The Charity has a membership of 152 friends and 76 subscribing churches. In addition to an annual report they receive periodic newsletters and activities, such as tours, lectures and social events, are organised to maintain contact and support. Online lectures originally introduced in 2020 as a response to Covid-19 have proved successful and are being continued regularly every winter.

The Charity seeks to demonstrate the public value of its work in supporting churches by encouraging churches, clergy and congregations to publicise its contributions and by promoting its activities through media coverage, locally and nationally including increasingly on social media. Yorkshire Churches Day to promote the work and membership of the Charity and raise funds was launched in September 2022 on a trial basis and is intended to be rolled out annually on a wider basis.

The Charity is grateful to the members and volunteers who have given their time to organise tours and events and to members who support them.

## **FINANCIAL POLICIES**

### **Legacies and Bequests**

Since legacies and bequests are not received on a regular basis and in order to even out year on year the amount available for grants, legacies and bequests are not treated as income distributable in the year following receipt. Those under £2000 are allocated for grants at the next 6-monthly grant meeting following receipt; those in excess of £2000 but under £5000 are allocated as to 50% at each of the next two meetings; those between £5000 and £25,000 are allocated at the rate of 20% per annum and those over £25,000 are allocated at the rate of 10% per annum; pending distribution legacies and bequests will be invested as part of the Investment Fund.

### **Investment**

Funds required to meet grants awarded or allocated are held on deposit with the Central Board of Finance of the Church of England and banks. Funds not immediately required for this purpose are held in the form of listed investments managed on a discretionary basis by professional investment managers. The present managers were appointed following a selection process managed by a sub-committee of the Trustees during 2019. A monthly transfer (indexed to inflation) is drawn from the income and/or capital of the portfolio. The present mandate for the investment managers is to invest at medium to high risk and to generate a return after charges of at least CPI + approximately 3.2% on the portfolio. These funds and the returns made are regularly monitored by the Trustees.

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
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**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2023**

**Reserves**

The Charity operates on the basis that it distributes in each year the surplus of the previous year and during the course of a year retains that surplus in cash deposits as a reserve for distribution in the following year; it does not require additional reserves since administrative costs can readily be met out of the monthly investment withdrawal. At 31 December 2023 there was a deficit of £5612 (2022 £4076 surplus) on the general fund after allowing for £50,000 made available for investment as part of the Investment Fund but which may be recalled at any time. The Trustees do not consider this to be of concern given that a significant proportion of the grants to be awarded in 2024 will not be paid before 2025 and the availability of the investment fund. The Charity does not retain reserves for future grant awards but distributes the whole surplus of the year whether more or less than previous years. It is the Trustees intention that the designated Investment Fund should remain invested to provide increasing income to be expended on the charitable objects of the Charity, but the Fund remains available for expenditure for these purposes at the discretion of the Trustees.

**RISK MANAGEMENT**

The Charity has performed a Risk Management Review to identify risks associated with its activities, and systems and procedures are in place to manage the risks and adequate insurance is maintained.

**LEGAL STRUCTURE**

The Charity is a Charitable Incorporated Organisation managed by not less than four nor more than ten charity trustees; at 31 December there were ten Trustees. The Trustees meet four times a year. At present the Charity has one committee chaired by a Trustee charged with recommending grants to be awarded by the Charity.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**TRUSTEES**

Trustees who served during the period were:

Tom Ramsden – Chairman (reappointed 23 October 2023)  
Richard Bailey – Treasurer  
Robert Beaumont  
Jane Crease  
Moiria Fulton  
Kate Giles (reappointed 7 July 2023)  
Sylvia Johnson – Chairman of Grants committee  
Clive Lloyd (reappointed 13 January 2023)  
Rory Wardroper  
Michael Wildblood

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**(Registered charity 1175099)**

**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2023**

<b>Treasurer</b>	<b>Secretary (principal address)</b>	<b>Grant Secretary</b>	<b>Investment Managers</b>
Richard Bailey 2 Dalton Terrace York YO24 4DA	Mrs Vanessa White 17 Silverdale Close Guiselley Leeds LS20 8BE	Jonathan Stamp 11 Ovington Close Templetown Consett Co. Durham DH8 7NY	LGT Wealth Management Minerva House 29 East Parade Leeds LS1 5PS

<b>Bankers</b>	<b>Solicitors</b>	<b>Independent Examiner</b>
Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP	Lupton Fawcett Denison Till Stamford House Piccadilly York YO1 9PP	Sarah Wearing FCA HPH Chartered Accountants 54 Bootham York YO30 7XZ

Approved by the Trustees on 26 April 2024 and signed on behalf of the Charity by:

.....  
Tom Ramsden (Chairman)

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE YORKSHIRE HISTORIC CHURCHES TRUST**

I report to the trustees on my examination of the accounts of The Yorkshire Historic Churches Trust (the "Trust") for the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's 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 Trust and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

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

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of 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 Act.

### **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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Wearing FCA, DChA  
HPH, Chartered Accountants  
54 Bootham  
YORK  
YO30 7XZ

26 April 2024

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2023**

	Note	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>GENERAL FUND</b>					
<b>Receipts</b>					
Donations and Legacies					
Donations and Subscriptions		-	18,529	18,529	20,887
Church Collections		-	1,662	1,662	269
Grants from charitable trusts	3	25,000	80,100	105,100	101,500
Gift Aid tax reclaim		-	3,511	3,511	3,333
Yorkshire Churches Day		-	1,927	1,927	150
Legacies and Bequests		-	16,802	16,802	65,904
Miscellaneous		-	-	-	18
Other activities					
Sponsored event		-	1,903	1,903	335
Events		-	3,789	3,789	2,815
Financial activities					
Interest on deposits		-	6,528	6,528	1,237
<b>Total receipts</b>		<b>25,000</b>	<b>134,751</b>	<b>159,751</b>	<b>196,448</b>
<b>Payments</b>					
Charitable Activities					
Grants to churches	4	16,000	102,000	118,000	93,030
Sponsored ride - repaid to churches		-	951	951	218
Yorkshire Churches Day		-	2,827	2,827	5,767
Raising funds					
Events		-	815	815	739
Administration costs					
Administration of grants	8 & 9	-	4,583	4,583	4,619
Administration of membership		-	2,940	2,940	3,840
Administration of charity		-	12,422	12,422	8,771
<b>Total payments</b>		<b>16,000</b>	<b>126,538</b>	<b>142,538</b>	<b>116,984</b>
<b>Net Receipts before transfer</b>		<b>9,000</b>	<b>8,213</b>	<b>17,213</b>	<b>79,464</b>
Transfer of income from Investment Fund		-	33,905	33,905	33,840
Transfer of capital from Investment Fund		-	11,695	11,695	-
Transfer of bequests to Investment Fund		-	(12,750)	(12,750)	(61,750)
<b>Net Receipts after transfers</b>		<b>9,000</b>	<b>41,063</b>	<b>50,063</b>	<b>51,554</b>
<b>INVESTMENT FUND</b>					
<b>Receipts</b>					
Income of Investment Fund		-	34,479	34,479	34,596
Sale of investments		-	235,376	235,376	287,403
Capital receipts		-	360	360	111
		-	270,215	270,215	322,110
<b>Payments</b>					
Purchase of investments		-	247,585	247,585	333,894
Withholding tax		-	574	574	-
Investment management fees		-	8,839	8,839	8,949
		-	256,998	256,998	342,843
<b>Net Receipts/(Payments) before transfer</b>		<b>-</b>	<b>13,217</b>	<b>13,217</b>	<b>(20,733)</b>
Transfer of income to General Fund		-	(33,905)	(33,905)	(33,840)
Transfer of cash(legacies) to Investment Fund		-	12,750	12,750	61,750
Transfer of capital to General Fund		-	(11,695)	(11,695)	-
<b>Net (Payments)/Receipts after transfers</b>		<b>-</b>	<b>(19,633)</b>	<b>(19,633)</b>	<b>7,177</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		35,000	232,908	267,908	209,177
Net receipts		9,000	21,430	30,430	58,731
Total cash funds carried forward		<b>44,000</b>	<b>254,338</b>	<b>298,338</b>	<b>267,908</b>



**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**ASSETS AND LIABILITIES AT 31 DECEMBER 2023**

	Note	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>CASH ASSETS</b>					
Central Board of Finance of the Church of England -Deposit Fund		-	162,206	162,206	104,703
Bank Deposits	11	44,000	62,818	106,818	138,520
Current Account	11	-	25,401	25,401	1,139
Deposit within Investment Fund		-	2,566	2,566	21,385
Income within Investment Fund		-	1,347	1,347	2,161
<b>Total Cash Assets</b>		<u>44,000</u>	<u>254,338</u>	<u>298,338</u>	<u>267,908</u>
<b>INVESTMENT ASSETS</b>					
Investments	12	-	1,124,444	1,124,444	1,052,691
<b>TOTAL ASSETS</b>		<u>44,000</u>	<u>1,378,782</u>	<u>1,422,782</u>	<u>1,320,599</u>
<b>LIABILITIES</b>					
Amounts falling due within one year					
Grants to churches	6	33,000	98,964	131,964	136,464
<b>TOTAL LIABILITIES</b>		<u>33,000</u>	<u>98,964</u>	<u>131,964</u>	<u>136,464</u>
<b>NET ASSETS</b>		<u>11,000</u>	<u>1,279,818</u>	<u>1,290,818</u>	<u>1,184,135</u>
<b>THE FUNDS OF THE CHARITY</b>					
Investment Fund	12	-	1,128,357	1,128,357	1,076,238
Grant Fund					
Assets	7	44,000	306,037	350,037	290,285
Liabilities	6	33,000	98,964	131,964	136,464
		<u>11,000</u>	<u>207,073</u>	<u>218,073</u>	<u>153,821</u>
General Fund		-	(55,612)	(55,612)	(45,924)
<b>TOTAL CHARITY FUNDS</b>		<u>11,000</u>	<u>1,279,818</u>	<u>1,290,818</u>	<u>1,184,135</u>

The Notes on pages 8 to 12 form part of these financial statements

Approved by the Trustees on 26 April 2024

T J P RAMSDEN  
Chairman

R C BAILEY  
Treasurer

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. GENERAL INFORMATION**

The charity is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales and is governed by the Charities Act 2011.

**2. ACCOUNTING POLICIES**

**Basis of Accounts**

The financial statements have been prepared to give a 'true and fair' view on a receipts and payments basis and under the historical cost convention, modified to include investments at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below.

**Funds**

Unrestricted monies held are those which the trustees are free to use in accordance with the charitable objectives of the Trust.

Designated funds represent funds set aside by the trustees out of unrestricted funds for grants to churches or investment.

Restricted Funds are those where the use has been specified by the donor.

**Income**

All income is included in the Receipts and Payments account when received by the Charity.

Investment income generated is allocated to general unrestricted purposes.

Subscriptions are included in the Receipts and Payments account at the time of receipt. Advance and Life subscriptions are not offered. Life membership and advance subscriptions not already recognised by the predecessor trust were recognised as income by the charity in an earlier period.

**Expenditure**

Expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objects.

**Grants**

Grants payable are included in the Receipts and Payments account for the year in which they are paid by the Charity; grants awarded but not yet paid are regarded as a liability of the Charity.

**Investments**

Quoted investments held in the nature of fixed assets are stated at market value.

Bank and other deposits held to meet operating requirements are treated as current assets.

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2023**

	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>3 GRANTS FROM CHARITABLE TRUSTS</b>				
Liz & Terry Bramall Foundation	-	75,000	75,000	60,000
Holy Rood Community Trust	25,000	-	25,000	40,000
Ilkley Trust	-	700	700	500
Spooner Trust	-	1,000	1,000	1,000
Lord Barnby Foundation	-	2,000	2,000	-
Calmcott Trust	-	500	500	-
Edward Ramsden Trust	-	900	900	-
	<u>25,000</u>	<u>80,100</u>	<u>105,100</u>	<u>101,500</u>

<b>4 GRANTS TO CHURCHES</b>	£	£	£	£
<b>Grants Paid</b>				
Baildon, St James	-	1,000	1,000	-
Bierley, St John the Evangelist	-	4,000	4,000	-
Bradford, St Cuthbert	-	10,000	10,000	-
Bradford, Holy Trinity	-	9,000	9,000	-
Bradford, St Joseph	-	3,000	3,000	-
Bradford, St Joseph	-	8,000	8,000	-
Clifford, St Edward King and Confessor	-	8,000	8,000	-
Gargrave, St Andrew	-	1,300	1,300	-
Golcar, Providence Methodist	-	3,500	3,500	-
Golcar, St John the Evangelist	-	3,200	3,200	-
Goole, St John	-	6,000	6,000	-
Great Ouseburn, St Mary	-	3,000	3,000	-
Hickleton, St Wilfred of York	-	3,500	3,500	-
Leeds, All Hallows	-	10,000	10,000	-
Leeds, Our Lady of Lourdes	-	3,500	3,500	-
Long Marston, All Saints	4,000	-	4,000	-
Marr, St Helen	-	3,500	3,500	-
Settrington, All Saints	6,000	-	6,000	-
Sheffield, Cemetery Road Baptist Church	-	2,500	2,500	-
Sheffield, St Margaret	-	3,500	3,500	-
Sheffield, St Thomas Wincobank	-	3,500	3,500	-
Slaithwaite, St James	-	5,000	5,000	-
Winestead, St Germain	6,000	-	6,000	-
Womersley, St Martin	-	2,500	2,500	-
York, Central Methodist Church	-	4,500	4,500	-
Paid in prior year	-	-	-	93,030
	<u>16,000</u>	<u>102,000</u>	<u>118,000</u>	<u>93,030</u>

All the above grants approved from restricted designated and unrestricted funds were to institutions

<b>5 GRANTS WITHDRAWN</b>	£	£	£	£
Heckmondwike, Holy Spirit	-	3,000	3,000	3,000
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2023**

	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>6 GRANTS AWARDED BUT UNPAID</b>				
Amotherby, St Helen	6,000	-	6,000	-
Bradford, Our Lady of Lourdes & St William	-	3,000	3,000	-
Chopgate, St Hilda	3,000	-	3,000	-
Cookridge, Holy Trinity	-	7,000	7,000	-
Harome, St Saviour	-	5,000	5,000	-
Healey, St Paul	-	1,000	1,000	-
Holmbridge, St David	-	7,000	7,000	-
Huddersfield, St Stephen	-	8,000	8,000	-
Leeds, Cathedral Church of St Anne	-	4,000	4,000	-
Leeds, St Augustine	-	6,000	6,000	-
Mount Pellon, Christ Church	-	12,000	12,000	-
Reeth, Evangelical Congregational Church	-	5,250	5,250	-
Ripon, St Wilfrid	-	4,000	4,000	-
Ripponden, Stones Methodist	-	5,000	5,000	-
Skirlaugh, St Augustine	-	6,385	6,385	-
Slingsby, All Saints	4,000	-	4,000	-
South Kirby, All Saints	-	5,000	5,000	-
Snape, St Mary's Chapel	-	329	329	-
South Stainley, St Wilfrid	-	3,000	3,000	-
Wetherby, St Joseph	-	2,000	2,000	-
Whitgift, St Mary Magdalene	-	3,000	3,000	-
Woodkirk, St Mary the Virgin	-	7,000	7,000	-
Yapham cum Meltonby, St Martin	5,000	-	5,000	-
York, Cornerstone Church	-	5,000	5,000	-
York, St Michael-le-Belfrey	15,000	-	15,000	-
Awarded but unpaid at end of prior year				136,464
	<u>33,000</u>	<u>98,964</u>	<u>131,964</u>	<u>136,464</u>

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2023**

	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>7 GRANT FUND</b>				
Grants awarded but unpaid at 1 January 2023	24,000	112,464	136,464	128,865
Grants awarded 2023	25,000	91,500	116,500	107,300
Grants paid to churches	(16,000)	(102,000)	(118,000)	(93,030)
Grants withdrawn/reduced	-	(3,000)	(3,000)	(6,671)
Grants awarded but unpaid at 31 December 2023	33,000	98,964	131,964	136,464
2023 Allocation unawarded	-	44,373	44,373	15,521
Allocation for grants for 2024	11,000	162,700	173,700	138,300
Total Fund at 31 December 2023	<u>44,000</u>	<u>306,037</u>	<u>350,037</u>	<u>290,285</u>

**8 ADMINISTRATION COSTS**

	£	£
Administration of Grants		
Grant Secretary - Salary and expenses	4,287	4,093
Printing and Photocopying	296	526
	<u>4,583</u>	<u>4,619</u>
Administration of Membership		
Secretarial Fees	2,940	3,840
	<u>2,940</u>	<u>3,840</u>
Administration of charity		
Secretarial Expenses	8,660	5,120
Printing, stationery & postage	714	640
Independent Examination Fee	1,500	1,500
Insurance	1,044	1,005
Website Development	353	374
Sundries	151	132
	<u>12,422</u>	<u>8,771</u>

**9 STAFF COSTS**

Salaries	£ 4,287	£ 4,068
Average Head Count	1	1

**10 TRUSTEES EXPENSES**

No reimbursement of expenses was made to any trustee (2022: £nil). No Trustee nor any person connected with them may receive any remuneration directly or indirectly from the Charity's funds.

**THE YORKSHIRE HISTORIC CHURCHES TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2023**

	2023	2022
	£	£
<b>11 BANK DEPOSITS</b>		
Charity Bank	14,361	23,947
Co-operative Bank - Business deposit account	24,912	48,564
United Trust Bank - 1 year bond to 24/6/24	46,827	-
United Trust Bank - 1 year bond to 11/11/24	20,718	-
United Trust Bank - 100 day notice account	-	20,009
United Trust Bank - 1 year bond to 17/6/23	-	46,000
	<u>106,818</u>	<u>138,520</u>
 <b>CURRENT ACCOUNT</b>		
Co-operative Bank	<u>25,401</u>	<u>1,139</u>
 <b>12 INVESTMENTS</b>	£	£
Quoted Investments		
Market Value at 1 January 2023	<u>1,052,691</u>	<u>1,164,548</u>
 Market Value at 31 December 2023	<u>1,124,444</u>	<u>1,052,691</u>
 Historical Cost at 31 December 2023	<u>976,636</u>	<u>969,584</u>
 Investments held at 31 December 2023 by category are:		
UK Government Bonds	96,097	80,985
UK Bond Funds	102,836	62,739
Global Bond Funds	21,273	-
UK Corporate Bonds	15,883	-
UK Equities	266,371	275,257
UK Equity Funds	-	5,391
UK Property Funds	9,681	11,725
European Equities	198,732	185,624
North American Equities	242,492	229,260
Asian Equities	39,356	31,168
Foreign & Global Funds	18,346	12,031
Foreign Property Funds	9,424	-
Alternatives and Infrastructure	89,551	121,200
Liquidity Funds	<u>14,402</u>	<u>37,311</u>
	<u>1,124,444</u>	<u>1,052,691</u>

NB The Investment Fund includes £50,000 transferred from the General Fund which may be recalled to the General Fund at any time.