



Porlock Recreation Ground CIO

Trustees' Annual Report and Accounts for the year
ended 31 December 2024

Registered Charity number 1176921

Porlock Recreation Ground CIO
Accounts for the year ended 31 December 2024

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Report of the Trustees

The trustees of the Porlock Recreation Ground registered charity number 1176921 ("the Charity") have pleasure in presenting their Annual report and Accounts for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Charity's Governing Document 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) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are set out in its Constitution. Paraphrasing, the Charity's objective is to retain, manage and promote Porlock Recreation Ground for the benefit of Porlock's inhabitants and visitors. In the interests of social welfare, the land is to be used for the provision of facilities for recreation or other leisure time occupation.

The charity achieves its objects by the following principal activities and in planning such activities the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The principal activity is the provision and upkeep of about nine acres of open space and facilities for recreational use by all the people of the village of Porlock and visitors to the village. To this end, the charity provides and maintains a pavilion, sports pitches (two football, one cricket), a tennis court, multi-sport court, Bowls Club, children's playground, toddlers' playground, a dog walking field and a memorial garden.

The facilities are made available for events such as an annual football festival and the Porlock Country Fair which raise funds for the charity and is well attended by local people, visitors, non-profit organisations and local businesses.

Public benefit is derived from use of the facilities, most of which are free of charge. Open spaces are regularly used for physical exercise by walkers as well as participants in organised and *ad hoc* sport. The children's play area is popular with children and parents who gain enjoyment and exercise from its use. The floodlit tennis court and multi-use games area also provide an opportunity for exercise and social interaction. The Pavilion is available to rent at low cost for events and use by organisations and businesses.

ACHIEVEMENTS AND PERFORMANCE

Use of the Pavilion decreased slightly during 2024 compared to 2023 and income was lower than forecast. There were no bookings for Belly Dancing and Drumming Circle classes and the Baby & Toddler Group stopped meeting during the year. However, the Yoga classes have increased with regular sessions on Mondays and Wednesdays. There were also bookings for events organised by Exmoor Adventures.

Events

All of the events planned for the year were able to take place and these included

- ESF Football Festival
- Porlock Country Fair
- Fun Run
- Porlock Hill Climb

The Country Fair raised slightly more than in 2024 and recent years since the Covid pandemic. The ESF Football Festival raised more income than previously due to increased charges and continued returns from refreshments provided.

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Report of the Trustees continued

Sports Clubs

All clubs were able to have a full programme of training sessions and matches in 2024.

Porlock Bowls Club had a reasonably successful season in 2024, winning more of their friendlies and coming second in the Exmoor Trophy League. The men won the trophy played against Lynton.

Unfortunately, they still do not have enough ladies to enter their leagues.

They are a friendly club and run socials through the winter. They are always on the lookout for new players and they run practice sessions for members and beginners every Tuesday afternoon

Porlock Cricket Club, established in 1865 for the enjoyment of local residents and to encourage youth involvement in the club, is run by volunteers, the pitch being maintained by two members.

The cricket team is not part of a league but plays local teams during the summer from Roadwater, Timberscombe and other villages in West Somerset on a friendly basis. They also host touring teams from around the country for friendly matches. The team managed to play 7 matches in 2024 and hopes for a similar number in 2025. The club hopes to bring its average playing age down in 2025 to encourage growth and sustainability of cricket within the village. The club reports that they could not survive without the support of the Porlock Recreation Ground Committee and other local businesses and organisations who provide financial support as well as the volunteers within the committee and community that give so much to the Cricket Club.

Porlock Football Club report that both men's football teams have done really well this season and with more players joining this season, which has only made Porlock stronger. Everyone is really looking forward to the new changing rooms, and, hopefully, this will make Porlock more desirable for people to come and play. This can only make Porlock FC stronger as it is a constant struggle to keep players interested in playing every Saturday.

The Ladies team have had a good season ending 2nd in their division. This year the league divided the Ladies into 3 divisions. Porlock at long last ended up in the Southern division. Until this year they had been in North Somerset which entailed lots of travelling. The minibus is really a bonus for them as they can travel as a team and less expense for them. Although, the Football Club has to continue fundraising as the shoestrings are getting tighter. The Ladies have hopefully attracted more players for the coming season due to their placing in the division and the new facilities that are coming courtesy of the Recreation ground Committee.

The invested funds continue to provide an income to support the annual expenditure without the need to charge rents to the affiliated sports clubs.

Future plans and use of the Susan Taylor legacy

Trustees have made significant progress this year in putting Susan Taylor's Legacy fund to its intended purpose. The principal project is to refurbish the pavilion. Drawings have been approved by trustees, a planning application submitted and approved with minor conditions, and a contractor appointed. Work is due to commence in August 2025. The project is aimed at making the pavilion usable for a wider range of events and to upgrade the facilities. The stand-alone toilet block is to be demolished, the pavilion extended, changing rooms made larger, kitchen moved to the front with a serving hatch, the main hall floor improved and double-glazed windows installed all round.

Once the exact cost of this project is known, trustees will discuss how best to invest the rest of the ST Legacy with a view to ensuring a financially sustainable future.

Memorial Garden

Trustees and volunteers have done much work to restore the garden and get it ready for the 80th anniversary of the end of the Second World War in Europe: VE Day, 8th May 2025.

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Report of the Trustees continued

The Pavilion

The Pavilion had some regular users throughout the year which include the Youth Club and a twice a week Yoga class. The pavilion was repeat booked for meetings, private parties, groups like Exmoor adventures, bike events, and the annual ESF football festival weekend.

Youth Club

The Youth Club had a full programme of events for the year and it continues to flourish. The Samworth Brothers funds which had been designated to the Youth Club were fully spent by December 2023. The Charity continued to support the Youth Club in 2024 with free use of the Pavilion and £500 funding towards the provision of two Youth Workers and is in discussions to continue that support in the coming years.

Children's Play Area

More regular playground inspections began in 2024 and will continue. The inspections are carried out by three trustees who also carry out minor repairs as needed.

Multi Use Games Area & Tennis Courts

These facilities continue to be used throughout the year by ad-hoc and organised groups.

Grounds maintenance, trees and hedges

The grounds continued to be maintained throughout the year. There was less work undertaken than budgeted for building maintenance due to the upcoming Pavilion refurbishment project. The tree work budgeted for in 2024 will not now commence until 2025.

Country Fair

The Country Fair is the Recreation Ground's main fund-raising event, and continues to provide a strong community focus, as well as attracting many visitors to Porlock and bringing increased trade to local businesses. Net income increased slightly in 2024.

FINANCIAL REVIEW

After the concerns on the poor performance of the Investment Fund over the long term and more recently, as mentioned in last year's Report, a plan was put together with the investment managers, Church House, to re-align the portfolio and to take the opportunity of some mild market improvements to dispose of some of the poorer performing investments. Around a third of the portfolio assets, with a value of almost £230k, were sold predominately from the Alternative Investment section of the portfolio. These investments had performed poorly under conditions when they should have performed well but had made sufficient comeback to generate a small profit on sale. Some of the proceeds were invested in Global equities, of which the portfolio was very light, with the remainder being held as cash, partly within the Church House investments but also elsewhere in external bank savings accounts. Further accounts have been opened in 2025 to spread the risk of default on the balances and to improve returns. These balances are being held largely as cash to fund the new Pavilion renovation in the coming months, as described elsewhere in this Report.

The remaining portfolio consists of a mixture of fixed interest investments, which have been held for some years, but which the investment managers believe will recover in the coming year and a mixture of equity funds mainly in the UK but also a proportion (25%) being held globally.

The remaining investment portfolio, less the cash balances, now comprises what was previously termed the Long-Term Fund and is set up to ensure the long term viability of the Charity and thus the amenities of the Recreation Ground to the many and varied users, residents and visitors to this area of Somerset.

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Report of the Trustees continued

Since the end of the year the portfolio has performed well but the Investment Committee remains vigilant to the performance of the investment managers, Church House, and to the ongoing needs of the charity. The performance of the now single fund has significantly improved, as detailed below, and has benefited greatly from the closer management attention to the funds as well as taking advantage of an improving market.

Income

Operational income was higher than budgeted. The main sources being the now annual injection of funds from the Investment Fund, hire of the Pavilion and facilities, the Country Fair and FIT income from the solar panels. Income from the ESF Football Festival, Country Fair and solar panels increased, with a slight reduction in income from the Pavilion hire.

Expenditure

Operational expenditure was less than budgeted overall. The anticipated tree work reported was not carried out in 2024, building maintenance expenditure was lower than anticipated, as were electricity and water costs and the training budget was not spent.

Surplus for the year

The charity made a larger operational surplus in the year, before, investment gains. However, this was largely offset by the capital asset purchases made. The performance of the invested funds generated another surplus this year and continued the improvement from the prior year. Overall, the funds of the charity at the end of the year stood at £797,196 up by £14,364 compared to the previous year's figure of £782,832.

Capital expenditure

£9,896 was spent on capital assets, including £2,770 to replace the nets between the Bowling Club and the Cricket pitch which had been damaged and £7,126 on professional fees in relation to the Pavillion Refurbishment. (see note 5).

Available Funds

At year end the Charity had £536,271 invested and £181,450 cash held at the bank.

Budget

The budget agreed by the Trustees for 2024 reflected the increased operational costs expected due to inflationary pressures, increased maintenance costs and fuel costs. An injection of funds drawn down from the investments had been included to offset the reduced income as rents from affiliated clubs are no longer charged. The budget for 2025 will again include funds for the tree works now anticipated to be undertaken in 2025 and expenditure is likely to rise considerably mostly due to increased costs for the caretaker, increases in professional services going forward and financial support for the Youth Club. There may also be rises due to maintenance costs for the tractor and ride-on mower, plus extra expenditure on equipment such as replacement benches.

Investment and Reserve Policy

The Trustees adopted an updated Investment Policy on 13th October 2020.

Specifically with respect to reserves, the policy states:

"6.1 Maintenance of reserves

At each General Meeting of the Management Committee, the Treasurer will report a summary of the Charity's cash flow and reserves. Trustees will review the Treasurer's report to ensure that the Charity has adequate reserves to meet its commitments."

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Report of the Trustees continued

Reserves in this respect are adequate and comply with the policy. The Investment Policy also sets aside £100,000 in reserve to cover any potential operating losses in future years. These funds are included in the investments (see Investment Performance below).

Investment Performance

Whilst a large portion of the invested funds remains in the Church House Funds, the Investment Manager has sold some of the poor performing assets and returned most of those funds to the Charity for deposit with alternative banks or savings institutions. Some funds though still remain in cash with the manager. Following the sale, the short-term fund has been closed and the remaining assets merged into the now single longer term fund.

A summary of the changes to invested funds is as follows:

	£
Market value at start of the year	692,949
• Dividends & interest	22,052
• Funds transferred out during year	(185,000)
• Management fees	(2,250)
• Net gains on investments	8,520
Market value at the end of the year	<u>536,271</u>

The Trustees acknowledge the effect of "Trump's Tariffs" on our investments. Given that investments are held for the future sustainability of the Charity they are hopeful that the long term effect will not be significant. However, the current turmoil in the markets will be taken into account when planning future developments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Porlock Recreation Ground CIO was registered as a Charity on 31 January 2018 and is governed by its Constitution dated 31 January 2018.

A review of the Constitution and the Rules was undertaken in 2024 and a number of minor changes have been agreed by the Trustees and approved by the Charity Commission.

Appointment of trustees

Trustees can be elected at the Charity's Annual Community Meeting (ACM), appointed by invitation to join the Committee as a co-opted trustee or are nominated by specific local organisations defined in the Constitution. Trustees agree to appointment on the basis that they have the necessary skills, experience and time to contribute to the Charity's activities and to be able to discharge their obligations as Trustees.

Annual Community Meeting (ACM)

The ACM was held on 16th April 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees serving during the year

Chair – Duncan McCanlis

Secretary – Nora Maw

Treasurer – Lesley Thornton (resigned as Treasurer, replaced by Suzanne Adlington)

Suzanne Adlington (Co-opted and appointed as Treasurer to replace Lesley Thornton, 21st January 2025)

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Report of the Trustees continued

Sue McCanlis

Terry Gable

Richard Maw

Denys Lyons (Co-opted 16th January 2024 and elected at ACM 16th April 2024)

Ian Fraser (Cricket Club representative)

Jay Horne (Porlock Football Club representative)

Phil Kenward (Porlock Bowling Club representative)

Trustee and volunteer recruitment

There were 11 trustees on the Committee until the 2025 ACM on 15th April 2025.

The Representative Trustee position for Porlock Vale Tourist Association has been removed due to a lack of engagement and Porlock Parish Council (PPC) remains unfilled. There were two trustees who are also members of PPC.

Charity Number: 1176921

Registered Office:

The Pavilion

Porlock Recreation Ground

Parsons Street

Porlock

Somerset

TA24 8QJ

Independent Examiner:

Karen Hanlan, ACA

Karen Hanlan Independent Examiner Limited

1 Saracen Close

Ettington

CV37 7SZ

Bankers:

The Co-op Bank PLC

PO Box 101

1 Balloon Street

Manchester

M60 4EP

Investment Managers:

Church House Investment Management

York House

6 Coldharbour

Sherbourne

Dorset, DT9 4JW

Legal advisors:

Stone King LLP

Boundary House

91 Charterhouse Street

London

EC1M 6HR

Approved by the Board and signed on its behalf by:

Date: 15th April 2025

Duncan McCanlis

Chair

Porlock Recreation Ground CIO
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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law, UK Accounting Standards and the Charities Act 2011.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

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.

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 and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Independent Examiner's Report to the Trustees of Porlock Recreation Ground CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 December 2024 which are set out on pages 11 to 18.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the Act 2011 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Karen Hanlan
ACA, ACIE
Karen Hanlan Independent Examiner Ltd
1 Saracen Close
Ettington
CV37 7SZ

Date:

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Statement of Financial Activities

	Note	Total funds 2024	Total funds 2023
Income:		£	£
Donations & legacies – donations		1,020	-
Charitable activities	1	3,682	3,822
Other trading activities	2	8,748	7,947
Investments – bank interest		3,141	412
Investments – dividends		19,975	22,504
Total income		36,566	34,685
Expenditure on:			
Raising funds	3	4,697	3,793
Charitable Activities	3	26,025	28,419
Total expenditure		30,722	32,212
Net gains on investments		8,520	20,701
Net income and net movement in funds		14,364	23,174
Reconciliation of funds			
Total funds brought forward		782,832	759,658
Total funds carried forward		797,196	782,832

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and unrestricted funding.

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Balance Sheet

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	79,103	82,748
Investments	6	536,271	692,949
		615,374	775,697
Current Assets			
Debtors	7	1,097	1,066
Cash at bank and in hand		181,450	6,744
Total current assets		182,547	7,810
Current Liabilities			
Creditors: amounts falling due within one year	8	(725)	(675)
Net current assets		181,822	7,135
Net assets		797,196	782,832
Funds of the Charity:			
Unrestricted Funds - general		797,196	780,338
Unrestricted Funds - designated	9	-	2,494
Unrestricted Funds - total		797,196	782,832
Total funds of the Charity		797,196	782,832

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Suzanne Adlington
Treasurer

Duncan McCanlis
Chair

Date: 15th April 2025

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Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: 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) (updated 1 January 2019) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from its supporters. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income and expenditure

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

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Principal accounting policies (continued)

Investment income receivable

Dividends and bank interest are shown on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Buildings and facilities	-	10 years
Plant, machinery and equipment	-	5 years

Fixed assets are capitalised when their costs exceed £1,000, an increase from £250 in previous years.

Fixed Asset Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Debtors

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

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity no provision is considered necessary for taxation.

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Notes to the financial statements

1. Income from charitable activities

	2024	2023
	£	£
Hire of facilities	1,055	1,320
Energy payments/wayleaves	2,627	2,502
	3,682	3,822

2. Income from other trading activities

	2024	2023
	£	£
County Fair	6,628	5,919
Other events	2,120	2,028
	8,748	7,947

3. Analysis of expenditure

	2024	2023
	£	£
Fundraising – costs of events	2,447	1,672
Investment managers fees	2,250	2,121
	4,697	3,793
Maintenance/cleaning	3,968	4,584
Utilities and fuel	1,476	2,335
Insurance	1,431	1,319
Print, postage & stationery	39	-
Repairs & equipment	651	261
Tree work	492	-
Tools & equipment	2,217	393
Equipment maintenance	427	164
Sundry expenditure	282	337
Grant for Youth Worker	500	3,750
Depreciation	13,541	13,710
Professional fees	276	891
Independent Examiner's fee	725	675
Total	26,025	28,419

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Notes to the financial statements (continued)

4. Staff costs, trustee remuneration and expenses

The charity employs no staff (2023: none).

The charity's Trustees were not paid nor received any other benefits from employment in the year (2023: £nil). Trustee expenses, relating to expenses and equipment paid for on behalf of the Committee, were reimbursed to six Trustees totalling £3,238.76 in the year (2023: Five Trustees, £799.29)

Mrs Terry Gable, Trustee, received a total of £1,150 for cleaning services provided during the year (2023: £1,145).

5. Tangible fixed assets

	Buildings and facilities £	Plant, machinery and equipment £	Total £
Cost			
At beginning of year	51,097	89,241	140,338
Additions	7,126	2,770	9,896
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	58,223	92,011	150,234
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	14,070	43,520	57,590
Disposals	-	-	-
Charge for the year	1,023	12,518	13,541
	<hr/>	<hr/>	<hr/>
At end of year	15,093	56,038	71,131
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2024	<hr/> 43,130	<hr/> 35,973	<hr/> 79,103
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<hr/> 37,027	<hr/> 45,721	<hr/> 82,748
	<hr/>	<hr/>	<hr/>

Porlock Recreation Ground CIO
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Notes to the financial statements (continued)

6. Fixed asset investments

	2024	2023
	£	£
Listed Investments		
Market value at beginning of period	673,282	666,581
Disposal proceeds	(321,420)	(14,000)
Additions (including dividends reinvested)	92,003	-
Net gains in year	8,520	20,701
	<hr/>	<hr/>
Market value at end of year	452,385	673,282
	<hr/>	<hr/>
Historic cost at end of year	453,093	680,090
	<hr/>	<hr/>
Church House Tenax Absolute Return Strategic Fund	-	166,824
Church House Investment Grade fixed interest	193,867	194,229
Church House Balanced Equity income	-	146,249
Church House UK Equity Growth	-	69,570
Alternative investments	16,691	-
UK Equity investments	175,441	41,446
International Equity investments	66,386	54,964
Total investments	452,385	673,282
Cash awaiting investment	83,886	19,667
Total portfolio	536,271	692,949

7. Debtors

	2024	2023
	£	£
Prepayments	1,097	1,066
Deposits	-	-
	<hr/>	<hr/>
	1,097	1,066

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	725	675
	<hr/>	<hr/>
	725	675

Notes to the financial statements (continued)

9. Designated funds

There are no designated funds.

10. Transactions with related parties

Other than that detailed in note 4, there were no transactions with related parties during the year that require disclosure in these financial statements (2023: none).

11. Controlling Interests

The Charity is controlled by the Trustees.