

# NORTHAMPTON MUNICIPAL CHURCH CHARITY

England & Wales · Charity number 1182629

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2019-03-25

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 4 Grange Park Court  
Roman Way  
Grange Park  
Northampton  
NN4 5EA

**Phone** 01604876697

**Email** [NMCCTrust@gmail.com](mailto:NMCCTrust@gmail.com)

## Activities

---

**Objects:** THE RELIEF IN NEED EITHER GENERALLY OR INDIVIDUAL PERSONS RESIDENT IN NORTHAMPTON AND THE SURROUNDING AREAS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OF SUCH PERSONS.

**Activities:** The Charity runs an Almshouse in the heart of Northampton consisting of 17 one bedroomed flats with a resident warden. The Charity also makes grants to individuals in need, resident in the Northampton Borough Council area, and to organisations that support such people.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Disability, The Prevention Or Relief Of Poverty

## Geography

---

- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£332,874	£281,672	-	-
2024-04-05	£289,439	£374,200	-	-
2023-04-05	£283,087	£278,953	-	-
2022-04-05	£258,272	£253,122	-	-
2021-04-05	£209,038	£197,512	-	-

## Trustees

Name	Role	Appointed
<b>BRIAN CULVER MAY</b>	Chair	2018-05-11
Brian William Sargeant		2018-05-11
CLIVE NORMAN FOWLER		2018-01-17
David Reynolds		2023-10-25
Keith Holland-Delamere		2023-01-18
Penelope Flavell		2018-05-09
Ray Kelly-Sargeant		2024-10-23
William Shearer		2022-07-20

**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

England & Wales - Charity number 1182629

---

# Accounts

---

NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

REGISTERED CHARITY NO. 1182629

Jervis & Partners  
Chartered Accountants  
135/137 Wellingborough Road  
Rushden  
Northants  
NN10 9TE

NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO

CONTENTS

	<u>Page</u>
Legal and Administrative	1
Trustees' Report	2 - 3
Trustees' Responsibilities	4
Auditors Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 -17

LEGAL AND ADMINISTRATIVE

**Trustees: -**

Mr B C May	- Chairman of Charity
Mr C N Fowler	- Chairman of Estate and Finance Committee
Mr C W Brooks	- Chairman of House Committee – Resigned 20 August 2024
Mr B Sargeant	
Mrs P Flavell	
Mrs S Richards	- Resigned 10 September 2024
Mr W Shearer	
Mr K Holland-Delamere	
Mr D Reynolds	- Appointed 25 October 2023
Mrs A Jones	- Resigned 24 July 2024
Mrs R.K. Sargeant	- Appointed 23 October 2024
Mr J W Lane	- Appointed 23 October 2024/Resigned 29 July 2025

**Principal office: -**

4 Grange Park Court, Roman Way, Northampton, NN4 5EA  
Telephone: 01604 876697

**Bankers: -**

CAF Bank Ltd

**Solicitors and Clerk to the Trustees: -**

Wilson Browne Solicitors - 4 Grange Park Court, Roman Way, Northampton, NN4 5EA

**Surveyors: -**

Eddisons, 6 Riley Road, Kettering, NN16 8NN and  
King West, 10 Church Street, Market Harborough LE16 7NB

**Accountants:**

Jervis & Partners, 135/137 Wellingborough Road, Rushden, Northants NN10 9TE

REPORT OF THE TRUSTEES

The Trustees present their annual report along with the financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared on the accounting policies set out in note 1 of the financial statements and comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS 102) issued in 2019, and the Charities Act 2011.

The Charity has taken advantage of the concessions afforded to smaller charities in respect of presentation and disclosure in these financial statements.

**Constitution and Management**

The Northampton Municipal Church Charity CIO is constituted under a Scheme dated 18 March 2019 and is a registered charity with the number 1182629.

The Trustees agreed to a merger with another charity with similar objective and all assets and liabilities of The Page Fund, registered number 241274, were transferred in January 2025.

The Trust Constitution allows for a maximum of 8 appointed Trustees and 6 nominated Trustees. New Trustees are advised of the work of the Charity and of the requirement of their roles as Trustees and of current Charity Law.

**Objectives and Activities**

The main stated object of the Charity as set out in the Constitution is the relief of need, hardship or distress of the residents of the Borough of Northampton. The Trustees have reviewed the objectives of the Charity in conjunction with the Charity Commission's General Guidance of Public Benefit and confirm that activities continue to conform to that guidance.

Institutions or individuals can apply for funding of projects or for grants. Individuals must be in need and an application form containing their financial details has to be completed before consideration by the House Committee. Applications for institutional grants are made by letter and are considered the Estate and Finance Committee. Meetings and the organisation or project must benefit persons in need in the Borough of Northampton.

The policy of the Trustees is to allocate income, to or for the benefit of the residents of the Borough of Northampton as quickly as is possible.

**Achievements and Performance**

The Trustees have had a difficult year but have maintained a good level of grants and donations to both individuals and organisations in need during these economically challenging times. The income has been maintained on both our investments and properties and I am pleased to report that all the commercial properties are occupied and generating rental income. The Trustees have agreed the sale of the land at Kislingbury, subject to planning consent.

St Thomas House continues to provide a good home for the residents under the diligent management of the Warden. The House Committee continued to maintain the fabric of the property and there have again been significant repairs and maintenance this year, including a replacement of all the windows, doors and facias. The laundry equipment has been replaced and the exterior will be repainted in the current year.

The Trustees made the decision to close the Page Fund and the Betty and Charles Stilwell Fund as the administrative costs have become unsustainable. The Page Fund has been transferred into the Northampton Municipal Church Charity and the other fund will donate its assets to the Northamptonshire Health Charity.

Overall, the Charity remains in good health and the Trustees are confident that it can continue to carry out its objectives for the ongoing future

REPORT OF THE TRUSTEES (CONTINUED)

**Financial Review**

Accumulated general income as at 5 April 2025 totals £165,535.

Page 7 states the total revenue arising and expenditure incurred by the Charity. The General Fund surplus before direct charitable expenditure for the year was £182,214.

**Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('Free Reserves') held by the Charity should be £50,000 in the General Fund. At this level the Trustees feel that they would be able to continue the current activities of the Charity. At present the Free Reserves are part of the General Fund, which amounts to £165,535 and exceeds the target level. This situation is regularly monitored.

Furthermore, as mentioned above, ongoing grants to organisations are reviewed annually and there is no commitment to continue them.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds and invested these on the advice of Cave & Sons Limited, and Vartan & Son. The investment objectives for Cave & Sons Limited are, without restrictions, to obtain a balanced return from income and capital, from investments, which have a medium to high risk. The investment objectives for Vartan & Son are, without restrictions, to obtain a reasonable long term overall return, from investments, which have a moderate level of risk.

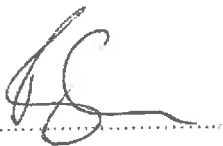
Page 13 of the accompanying financial statements shows that as at 5 April 2025, these investments had an aggregate market value of £3,547,286.

**Risk Review**

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The only risk to funding is a drop in the income both from shares and the properties. Internal risks are minimised by the implementation of procedures and insurance.

**Generally**

The Trustees wish to express their thanks to the warden of St. Thomas House for her excellent work and care of the residents there throughout the year, and to the Clerk's representatives for their assistances and advice.



B May  
Chairman  
14 January 2026

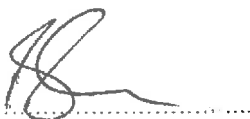
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period. 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 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 financial statements;
- 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 proper 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.



B May  
Chairman

14 January 2026

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025**

Page 7

	<u>Note</u>	<u>Unrestricted Funds</u>		<u>Permanent</u>	<u>Total</u>	<u>Total</u>
		<u>General</u>	<u>Designated</u>	<u>Endowment</u>	<u>2025</u>	<u>2024</u>
		£	£	£	£	£
<b><u>INCOME</u></b>						
<b><u>Investment Income</u></b>						
Rents from Investment properties	5	116,551	-	-	116,551	104,402
Dividends receivable	6	122,542	-	-	122,542	108,232
Income Tax recoverable		1,085	-	-	1,085	778
Interest received		3,198	-	-	3,198	1,678
Insurance recovered from tenants		5,908	-	-	5,908	4,870
<b><u>CHARITABLE ACTIVITIES:-</u></b>						
St Thomas House maintenance contributions		-	83,590	-	83,590	69,479
<b><u>TOTAL INCOME</u></b>		<b>249,284</b>	<b>83,590</b>	<b>-</b>	<b>332,874</b>	<b>289,439</b>
<b><u>EXPENDITURE</u></b>						
Raising Funds	4	40,523	-	-	40,523	31,258
Charitable Activities	2	70,656	123,512	-	194,168	299,810
Other Expenses	3	26,547	-	20,434	46,981	43,132
<b><u>TOTAL EXPENDITURE</u></b>		<b>137,726</b>	<b>123,512</b>	<b>20,434</b>	<b>281,672</b>	<b>374,200</b>
<b><u>NET GAINS (LOSSES) ON INVESTMENTS</u></b>						
Investments - realised	8	-	-	11,252	11,252	(31,892)
- unrealised		-	-	(92,707)	(92,707)	94,409
Property - realised		-	-	-	-	-
- revaluation	5	-	-	-	-	-
<b><u>NET INCOME (EXPENDITURE)</u></b>		<b>111,558</b>	<b>(39,922)</b>	<b>(101,889)</b>	<b>(30,253)</b>	<b>(22,184)</b>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>	8	<b>(89,922)</b>	<b>89,922</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>OTHER RECOGNISED GAINS(LOSSES)</u></b>						
Revaluation of fixed asset property	5	-	-	-	-	-
<b><u>NET MOVEMENT IN FUNDS</u></b>		<b>21,636</b>	<b>50,000</b>	<b>(101,889)</b>	<b>(30,253)</b>	<b>(22,184)</b>
<b><u>RECONCILIATION OF FUNDS</u></b>						
<b><u>FUND BALANCES B/FWD:-</u></b>		<b>131,190</b>	<b>100,000</b>	<b>5,187,797</b>	<b>5,418,987</b>	<b>5,441,171</b>
<b><u>FUNDS TRANSFERRED FROM THE PAGE FUND</u></b>		<b>12,709</b>	<b>-</b>	<b>807,380</b>	<b>820,089</b>	<b>-</b>
<b><u>FUND BALANCES - C/FWD</u></b>	8	<b>165,535</b>	<b>150,000</b>	<b>5,893,288</b>	<b>6,208,823</b>	<b>5,418,987</b>

All income and expenditure derives from continuing activities  
The accompanying accounting policies and notes form an integral part of these financial statements.

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**BALANCE SHEET AS AT 5 APRIL 2025**

	Note	£	2025	£	2024	£
<u>FIXED ASSETS</u>						
Tangible Fixed Assets	5		885,000		885,000	
Investment Properties	5		1,590,000		1,590,000	
Investments	6		3,547,826		2,843,466	
			-----		-----	
			6,022,826		5,318,466	
<u>CURRENT ASSETS</u>						
Debtors		36,478		33,932		
Rent Charge - Nominal Value		1		1		
Cash at bank and in hand		185,398		104,272		
			-----		-----	
TOTAL CURRENT ASSETS			221,877		138,205	
			-----		-----	
<u>LIABILITIES</u>						
Creditors - due within 1 year	7		35,880		37,684	
			-----		-----	
NET CURRENT ASSETS			185,997		100,521	
			-----		-----	
NET ASSETS			6,208,823		5,418,987	
			-----		-----	
<u>FUNDS OF THE CHARITY</u>						
<u>Unrestricted Funds</u>						
General Fund	8		165,535		131,190	
Designated Funds	8		150,000		100,000	
Permanent Endowment Fund	8		5,893,288		5,187,797	
			-----		-----	
			6,208,823		5,418,987	
			-----		-----	

Approved by the Board of Trustees and signed on their behalf by:-



.....  
B May - Chairman

14 January 2026

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) General Information

The Northampton Municipal Church CIO Charity is a charity registered in the United Kingdom. The address of the Clerk to the Trustees is given in the Legal and Administrative information on page 1 of the financial statements. The nature of the charity's operation and principal activities are fully detailed in the report of the Trustees on pages 2 and 3. The charity constitutes a public benefit entity as defined by FRS102.

(b) Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules as modified by the inclusion of assets at market values in accordance with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2019 (FRS 102) and with applicable accounting standards and the Charities Act 2011. The charity has applied Update Bulletin 1 as published in February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 1A.

(c) Income

Income from investments is included in the income account of the accounting period in which it is received, after deduction for income tax, if appropriate. Rental income from commercial investment properties is accounted for on an accruals basis. All other income is accounted for on a cash received basis. All income is recognized when the charity is legally entitled to it and the amount can be measured reliably and it is probable that it will be received.

(d) Expenditure

Grants are recognised when paid, after approval by the Trustees. All other expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly allocated to one of the funds shown in the SOFA where possible, or apportioned as appropriate.

(e) Fixed Assets

Freehold investment property is shown at market value, which is deemed to be fair value in accordance with the Statement of Recommended Practice (FRS 102). As a result of this, the properties are not depreciated. The properties are professionally revalued every five years.

Other freehold property is also shown at valuation. The policy is to depreciate the building but as it is maintained to a high standard for its charitable activities none is necessary as the residual value is not materially different to the carrying value. This is a departure from recognised accounting principles which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is required in order that the financial statements give a true and fair view.

Revaluation gains/(losses) are included in the Statement of Financial Activities.

(f) Investments

Investments are included at market value at the year-end date, which is deemed to be their fair value.

(g) Fund Accounting

The value and purpose of each fund is explained in note 8.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**2 Charitable Activities**

	<u>2025</u>	<u>2024</u>
	<u>General Funds</u>	<u>General Funds</u>
	£	£
<u>Grants to institutions £1,000 and over: =</u>		
Nara	2,000	-
Life	-	1,500
Deafblind	2,000	1,000
MNDA Association	5,000	2,000
Samaritans	3,000	2,000
Guide Dogs	2,000	2,000
Impact Now	1,000	-
Spencer Contact	10,000	8,000
MS Therapy Centre	-	1,000
United African Association	-	1,500
Mayors Fund for the Housebound	2,000	-
N H Hope Centre	1,000	-
Nene Valley Care Trust	2,000	1000
Read Easy	-	1,000
Care and Repair	3,000	2,000
Calibre Audio Library	1,000	1,000
Macmillan Cancer Support	-	1,000
Zingani Mens Group	1,000	1,000
MS Society	2,000	1,000
NVCFR	2,000	-
Dogs for Good	-	1,000
Northgate Academy	-	3,000
Grants to individuals	30,105	46,204
Christmas Vouchers	1,551	1,306
	<u>70,656</u>	<u>78,510</u>

<u>2025</u>	<u>2024</u>
<u>Designated</u>	<u>Designated</u>
£	£

St Thomas' House

Water Rates and Council Tax	4,598	2,646
Heat and Light	12,913	11,845
Warden's salary and pension	30,200	28,518
Clerk's fees	21,000	18,000
Accountancy fees	4,131	3,840
Telephone	2,217	2,063
Sundry Expenses	4,004	1,967
Lift maintenance	7,091	5,310
Call Care	1,248	1,248
Cleaning, including wages	2,496	2,928
Repairs and renewals	27,614	142,355
Legal and Professional fees	6,000	600
	<u>123,512</u>	<u>221,300</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**2 Charitable Activities (continued)**

	<u>2025</u> <u>Designated</u> <u>£</u>	<u>2024</u> <u>Designated</u> <u>£</u>
<b>Employee emoluments</b>		
Wages, salaries and pensions	30,200	28,518
National insurance contributions	-	-
	30,200	28,518
The average number of employees	2	2

No employees received emoluments exceeding £60,000, and the Trustees receive no remuneration or expenses.

**3 Other Expenses**

	<u>2025</u> <u>General Funds</u> <u>£</u>	<u>2024</u> <u>General Funds</u> <u>£</u>
<u>Governance</u>		
Audit fees	4,131	3,840
Clerk's Fees	21,000	18,000
Bank Charges and Interest	60	60
Insurances	427	365
Professional Fees	929	3,275
	26,547	25,540
	<u>Permanent</u> <u>Endowment</u>	<u>Permanent</u> <u>Endowment</u>
	<u>£</u>	<u>£</u>
Investment fees - Vartan	12,616	12,321
Investment fees - Cave	7,818	5,271
	20,434	17,592

**4 Raising Funds**

	<u>2025</u> <u>General Funds</u> <u>£</u>	<u>2024</u> <u>General Funds</u> <u>£</u>
<u>Investment Property Expenses</u>		
Collectors Fees	7,763	6,825
Insurances	11,485	10,773
Professional Fees	20,289	5,991
Property Costs	986	7,669
	40,523	31,258

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025**

5 Fixed Assets	Tenant	Current Annual Rental £	Rents Receivable Year to 5 April 2025 £	Year to 5 April 2024 £	Market Value at 5 April 2025 £	Market Value at 5 April 2024 £
<b>Tangible Fixed Assets</b>						
<b>Freehold Property - Charitable Activities</b>						
	St Thomas' House				885,000	885,000
<b>Investment Properties</b>						
	St Giles Street, Northampton					
	33 Nineteen Solutions	14,000	14,000	14,000	195,000	195,000
	35/37 Lawrence Café	25,000	25,000	22,404	300,000	300,000
	35/37 Residential Flats	19,500	20,100	19,500	235,000	235,000
	39 Stonhills	14,750	15,688	14,228	185,000	185,000
	41 Grace + Co	12,500	12,732	12,500	167,500	167,500
	43 Grace + Co	12,000	12,290	12,000	167,500	167,500
	45 Mr G Yildirim	16,000	16,000	9,400	200,000	200,000
	Land 9.26 acres Kissingbury	741	741	370	140,000	140,000
		<b>114,491</b>	<b>116,551</b>	<b>104,402</b>	<b>1,590,000</b>	<b>1,590,000</b>

The charity's freehold properties were revalued, as at 5 April 2022, by Messrs Underwoods, Chartered Surveyors, on an open market, existing use basis. The Trustees have incorporated this valuation into the financial statements as the fair value of the properties as at 5 April 2025.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

6	Fixed Asset Investments	<u>Cost</u> <u>2025</u>	<u>Cost</u> <u>2024</u>	<u>Market</u> <u>Value</u> <u>2025</u>	<u>Market</u> <u>Value</u> <u>2024</u>	<u>Income</u> <u>2025</u>	<u>Income</u> <u>2024</u>
		£	£	£	£	£	£
	<b><u>Permanent Endowment</u></b>						
	Cave & Sons Share Portfolio	1,525,129	820,750	1,798,544	1,000,825	59,448	44,243
	Vartan & Sons Share Portfolio	1,562,542	1,601,615	1,749,282	1,842,641	63,094	63,989
		<u>3,087,671</u>	<u>2,422,365</u>	<u>3,547,826</u>	<u>2,843,466</u>	<u>122,542</u>	<u>108,232</u>

**Movement in Market Value**

	<u>Cave &amp; Sons</u> <u>Portfolio</u> £	<u>Vartan</u> <u>Portfolio</u> £	<u>Total</u> £
Market value 6.4.24	1,000,825	1,842,641	2,843,466
Additions and transfers in year	842,195	236,271	1,078,466
Disposals in year	(29,659)	(244,066)	(273,725)
Unrealised (losses) gains in year	(10,037)	(82,670)	(92,707)
Movement in cash deposits	(4,780)	(2,894)	(7,674)
	<u>1,798,544</u>	<u>1,749,282</u>	<u>3,547,826</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**6 Fixed Asset Investments (continued)**

Cave and Vartan Share Portfolio Summary

	2025 £	2024 £
<u>Cave &amp; Sons Limited</u>		
UK Investments	1,785,367	982,868
Cash Deposits	13,177	17,957
	<hr/>	<hr/>
	1,798,544	1,000,825
	<hr/>	<hr/>
<u>Vartan &amp; Sons</u>		
UK Investments	1,747,795	1,838,260
Cash Deposits	1,749	4,381
	<hr/>	<hr/>
	1,749,282	1,842,641
	<hr/>	<hr/>

Other than cash deposits, all investments are on a recognised stock exchange.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

**7 Creditors due within 1 year**

	2025 £	2024 £
Creditors and Accruals	17,658	20,000
Rent deposits	17,922	17,684
	<hr/>	<hr/>
	35,580	37,684
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

8 Fund Analysis

	<u>GENERAL FUND</u>	<u>DESIGNATED FUNDS</u>	<u>PERMANENT ENDOWMENT FUND</u>		
		<u>St Thomas House</u>	<u>Cyclical Maintenance Fund</u>	<u>Extraordinary Repair Fund</u>	
	£	£	£	£	£
<u>INCOME</u> (as page 7)	249,284	83,590	-	-	-
<u>EXPENDITURE</u> (as page 7)	(137,726)	(123,512)	-	-	(20,434)
<u>NET INCOME (EXPENDITURE)</u>	<u>111,558</u>	<u>(39,922)</u>	<u>-</u>	<u>-</u>	<u>(20,434)</u>
<u>TRANSFERS BETWEEN FUNDS</u>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(89,922)	39,922	50,000	-	-
- Commercial property repairs	-	-	-	-	-
	<u>(89,922)</u>	<u>39,922</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<u>REALISED GAINS/(LOSSES)</u>					
Investments	-	-	-	-	11,252
Property	-	-	-	-	-
<u>UNREALISED GAINS/(LOSSES):-</u>					
Investments	-	-	-	-	(92,707)
Property	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81,455)</u>
<u>NET MOVEMENT IN FUNDS</u>	<u>21,636</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>(101,889)</u>
<u>FUND BALANCES – B'FWD</u>	<u>131,190</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>5,187,797</u>
Funds transferred from the Page Fund	12,709				807,380
<u>FUND BALANCES - C/FWD</u>	<u>165,535</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>5,893,288</u>
<b>The funds are represented by: -</b>					
Tangible fixed assets	-	-	-	-	885,000
Investment properties	-	-	-	-	1,590,000
Investments	128,682	-	-	-	3,419,144
Current assets	71,877	-	50,000	100,000	-
Current Liabilities	(35,024)	-	-	-	(856)
	<u>165,535</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>5,893,288</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

**8 Funds Analysis (continued)**

**(a) General Fund**

The General Fund represents the unrestricted funds, which the Trustees are free to use in accordance with the charitable objects.

**(b) St Thomas' House Fund**

This is an unrestricted, designated fund showing the income from and other expenditure in respect of St Thomas' House for accounting and budgeting purposes.

**(c) The Cyclical Maintenance Fund**

This is an unrestricted, designated fund for regular repairs and works to St Thomas' House and the St Giles Street properties. The Trustees have decided to cap the fund at £50,000 each year. As a result of major repair work carried out on the properties last year, the Trustees agreed to transfer the Cyclical Maintenance Fund balance of £50,000 to the General Fund. This has been fully recouped this year.

**(d) The Extraordinary Repair Fund**

This is an unrestricted fund designated by the Trustees for major refurbishment and repairs to St Thomas' House and the St Giles Street properties. The Trustees have decided that any future Extra Ordinary Repairs will not exceed £100,000.

**(e) The Permanent Endowment Fund**

This contains those assets, which cannot be distributed by the Charity, being St Thomas' House, the St Giles Street properties and land at Kislingbury, and investments mainly purchased with the sale proceeds of the land at Boughton Green and the investments of the merged J & M Law Fund and the Page Fund Investment managers fees are deducted from this fund.

**9 Related Parties**

There were no related party transactions in the year.

**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

Page 18

**ACCOUNTS SCHEDULES FOR THE YEAR ENDED 5 APRIL 2025**

	<u>Year to</u> <u>5 April 2025</u> £	<u>Year to</u> <u>5 April 2024</u> £
<b>INCOME AND EXPENDITURE ACCOUNT</b>		
<b>INCOME</b>		
Rents from investment properties (analysed page 12)	116,551	106,483
Investment income (analysed page 13)	122,542	108,232
Income Tax recovered	1,085	778
Interest received	3,198	1,678
Insurance recovered from tenants	5,908	2,789
	<hr/>	<hr/>
	249,284	219,960
<b>Deduct: -</b>		
<b>PROPERTY EXPENSES</b>		
Collectors fees	7,763	6,825
Insurance	11,485	10,773
Professional Fees	20,289	5,991
Property Costs	986	7,669
	<hr/>	<hr/>
	40,523	31,258
<b>MANAGEMENT EXPENSES</b>		
Audit and accountancy	4,131	3,840
Clerk's fees	21,000	18,000
Bank Charges and Interest	60	60
Insurance	427	365
Legal and Professional Fees	929	3,275
	<hr/>	<hr/>
	26,547	25,540
<b>GRANTS AND DONATIONS</b>		
Grants to Institutions	39,000	31,000
Grants to individuals	30,105	46,204
Christmas vouchers	1,551	1,306
	<hr/>	<hr/>
	70,656	78,510
<b>ST THOMAS' HOUSE</b>		
Net Cost(Income) (schedule page 19)	39,922	151,821
<b>PERMANENT ENDOWMENT</b>		
Investment Fees - Vartan	12,616	12,321
Investment Fees - Cave	7,818	5,271
	<hr/>	<hr/>
	20,434	17,592
<b>TOTAL EXPENDITURE</b>	<hr/>	<hr/>
	(198,082)	(304,721)
<b>EXCESS OF INCOME(EXPENDITURE) FOR THE YEAR</b>	<hr/>	<hr/>
	51,202	(84,761)
	<hr/>	<hr/>

NORTHAMPTON MUNICIPAL CHURCH CHARITY

ACCOUNTS SCHEDULES FOR THE YEAR ENDED 5 APRIL 2025 (continued)

St Thomas' House

	<u>Year to</u> <u>5 April 2025</u> £	<u>Year to</u> <u>5 April 2024</u> £
Maintenance contributions	83,590	69,479
Deduct: -		
EXPENSES: -		
Water rates and Council Tax	4,598	2,646
Heat and light	12,913	11,845
Warden's salary and pension	30,200	28,518
Clerk's fees	21,000	18,000
Accountancy	4,131	3,840
Telephone	2,217	2,063
Sundry expenses	4,004	1,967
Call care	1,248	1,248
Lift maintenance	7,091	5,310
Cleaning, including wages	2,496	2,928
Repairs	27,614	142,335
Legal and professional fees	6,000	600
	123,512	221,300
NET (COST)/INCOME before appropriations (Page 18)	<u>(39,922)</u>	<u>(151,821)</u>



**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

England & Wales - Charity number 1182629

---

# Accounts

---

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

**REGISTERED CHARITY NO. 1182629**

Jervis & Partners  
Chartered Accountants  
135/137 Wellingborough Road  
Rushden  
Northants  
NN10 9TE

NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO

CONTENTS

	<u>Page</u>
Legal and Administrative	1
Trustees' Report	2 - 3
Trustees' Responsibilities	4
Auditors Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 -17

LEGAL AND ADMINISTRATIVE

**Trustees: -**

Mr B C May	- Chairman of Charity – Appointed 19 April 2023
Mr C N Fowler	- Chairman of Estate and Finance Committee
Mr C W Brooks	- Chairman of House Committee – Resigned 20 August 2024
Mr B Sargeant	
Mrs P Flavell	
Mrs S Richards	- Resigned 10 September 2024
Mr W Shearer	
Mr K Holland-Delamere	
Mr D Reynolds	- Appointed 25 October 2023
Mrs A Jones	- Appointed 17 January 2024 and Resigned 24 July 2024

**Principal office: -**

4 Grange Park Court, Roman Way, Northampton, NN4 5EA  
Telephone: 01604 876697

**Bankers: -**

CAF Bank Ltd

**Solicitors and Clerk to the Trustees: -**

Wilson Browne Solicitors - 4 Grange Park Court, Roman Way, Northampton, NN4 5EA

**Surveyors: -**

Underwoods Chartered Surveyors, Shire House, Pyramid Close, Northampton, NN3 8PH  
Replaced in the year by:  
Eddisons, 6 Riley Road, Kettering, NN16 8NN and  
King West, 10 Church Street, Market Harborough LE16 7NB

**Auditors:**

Jervis & Partners, 135/137 Wellingborough Road, Rushden, Northants NN10 9TE

REPORT OF THE TRUSTEES

The Trustees present their first annual report along with the financial statements of the Charity for the year ended 5 April 2024. The financial statements have been prepared on the accounting policies set out in note 1 of the financial statements and comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS 102) issued in 2019, and the Charities Act 2011.

The Charity has taken advantage of the concessions afforded to smaller charities in respect of presentation and disclosure in these financial statements.

**Constitution and Management**

The Northampton Municipal Church Charity CIO is constituted under a Scheme dated 18 March 2019 and is a registered charity with the number 1182629.

The trustees initiated the process of converting the charity The Northampton Municipal Church Charity to a Charitable Incorporated Organisation (CIO) on 25 March 2019. All assets and liabilities of that Charity were transferred to the CIO on 6 April 2020.

In addition, the Trustees agreed to a merger with a Charity with similar objectives. All assets and liabilities of The John and Mildred Law Fund, registered number 1211230, were transferred in November 2020.

The Trust Constitution allows for a maximum of 8 appointed Trustees and 6 nominated Trustees. New Trustees are advised of the work of the Charity and of the requirement of their roles as Trustees and of current Charity Law.

**Objectives and Activities**

The main stated object of the Charity as set out in the Constitution is the relief of need, hardship or distress of the residents of the Borough of Northampton. The Trustees have reviewed the objectives of the Charity in conjunction with the Charity Commission's General Guidance of Public Benefit and confirm that activities continue to conform to that guidance.

Institutions or individuals can apply for funding of projects or for grants. Individuals must be in need and an application form containing their financial details has to be completed before consideration by the House Committee. Applications for institutional grants are made by letter and are considered the Estate and Finance Committee. Meetings and the organisation or project must benefit persons in need in the Borough of Northampton.

The policy of the Trustees is to allocate income, to or for the benefit of the residents of the Borough of Northampton as quickly as is possible.

**Achievements and Performance**

The Trustees have had a difficult year but have maintained a good level of grants and donations to both individuals and organisations in need during these economically challenging times. The income has been maintained on both our investments and properties and I am pleased to report that all the commercial properties are occupied and generating rental income. We changed our surveyors at the start of the year and Eddisons are proving a good choice as agents.

St Thomas House continues to provide a good home for the residents under the diligent management of the Warden. The House Committee has had a particularly difficult year with trustee issues and problems with unpaid maintenance fees. Hopefully, the latter is now resolved and all the policy and regulatory documentation has been updated and collated into a comprehensive file.

There have again been significant repairs and maintenance in St Thomas House including a replacement of all the windows, doors and facias. The laundry equipment has been replaced and the exterior will be repainted in the current year.

The Trustees made the decision to close the Page Fund and the Betty and Charles Stilwell Fund as the administrative costs have become unsustainable. The Page Fund will be transferred into the Northampton Municipal Church Charity CIO (subject to final acceptance by the Charity Commissioners) and the other fund will donate its assets to the Northamptonshire Health Charity.

Overall, the Charity remains in good health and the Trustees are confident that it can continue to carry out its objectives for the ongoing future.

**REPORT OF THE TRUSTEES (CONTINUED)**

**Financial Review**

Accumulated general income as at 5 April 2024 totals £131,190.

Page 7 states the total revenue arising and expenditure incurred by the Charity. The General Fund surplus before direct charitable expenditure for the year was £163,162.

**Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('Free Reserves') held by the Charity should be £50,000 in the General Fund. At this level the Trustees feel that they would be able to continue the current activities of the Charity. At present the Free Reserves are part of the General Fund, which amounts to £131,190 and exceeds the target level. This situation is regularly monitored.

Furthermore, as mentioned above, ongoing grants to organisations are reviewed annually and there is no commitment to continue them.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds and invested these on the advice of Cave & Sons Limited, and Vartan & Son. The Investment objectives for Cave & Sons Limited are, without restrictions, to obtain a balanced return from income and capital, from investments, which have a medium to high risk. The investment objectives for Vartan & Son are, without restrictions, to obtain a reasonable long term overall return, from investments, which have a moderate level of risk.

Page 13 of the accompanying financial statements shows that as at 5 April 2024, these investments had an aggregate market value of £2,843,466.

**Risk Review**

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The only risk to funding is a drop in the income both from shares and the properties. Internal risks are minimised by the implementation of procedures and insurance.

**Generally**

The Trustees wish to express their thanks to the warden of St. Thomas House for her excellent work and care of the residents there throughout the year, and to the Clerk's representatives for their assistances and advice.

.....  
B May  
Chairman

23 October 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period. 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 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 financial statements;
- 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 proper 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.

.....  
B May  
Chairman

23 October 2024

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

We have audited the financial statements on pages 7 to 17 for the year ended 5 April 2024 which comprises the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK".

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusion relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

**Respective responsibilities of the Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jervis & Partners  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS

23 October 2024  
135/137 Wellingborough Road  
Rushden  
Northants NN10 9TE

**Jervis & Partners is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2011.**

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024**

Page 7

	<u>Note</u>	<u>Unrestricted Funds</u>		<u>Permanent</u>	<u>Total</u>	<u>Total</u>
		<u>General</u>	<u>Designated</u>	<u>Endowment</u>	<u>2024</u>	<u>2023</u>
		£	£	£	£	£
<b><u>INCOME</u></b>						
<b><u>Investment Income</u></b>						
Rents from Investment properties	5	104,402	-	-	104,402	90,354
Dividends receivable	6	108,232	-	-	108,232	104,479
Income Tax recoverable		778	-	-	778	1,212
Interest received		1,678			1,678	765
Insurance recovered from tenants		4,870			4,870	3,020
<b><u>CHARITABLE ACTIVITIES:-</u></b>						
St Thomas House maintenance contributions		-	69,479	-	69,479	83,257
<b><u>TOTAL INCOME</u></b>		<b>219,960</b>	<b>69,479</b>	<b>-</b>	<b>289,439</b>	<b>283,087</b>
<b><u>EXPENDITURE</u></b>						
Raising Funds		31,258	-	-	31,158	18,021
Charitable Activities	2	78,510	221,300	-	299,810	216,099
Other Expenses	3	25,540	-	17,592	43,132	44,833
<b><u>TOTAL EXPENDITURE</u></b>		<b>135,308</b>	<b>221,300</b>	<b>17,592</b>	<b>374,200</b>	<b>278,953</b>
<b><u>NET GAINS (LOSSES) ON INVESTMENTS</u></b>						
Investments - realised	8	-	-	(31,892)	(31,892)	(18,305)
- unrealised		-	-	94,409	94,409	(256,335)
Property - realised		-	-	-	-	-
- revaluation	5	-	-	-	-	-
<b><u>NET INCOME (EXPENDITURE)</u></b>		<b>84,652</b>	<b>(151,821)</b>	<b>44,985</b>	<b>(22,184)</b>	<b>(270,506)</b>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>						
	8	(101,821)	101,821	-	-	-
<b><u>OTHER RECOGNISED GAINS(LOSSES)</u></b>						
Revaluation of fixed asset property	5	-	-	-	-	-
<b><u>NET MOVEMENT IN FUNDS</u></b>						
		(17,169)	(50,000)	44,985	(22,184)	(270,506)
<b><u>RECONCILIATION OF FUNDS</u></b>						
<b><u>FUND BALANCES B/FWD:-</u></b>						
		148,359	150,000	5,142,812	5,441,171	5,711,677
<b><u>FUND BALANCES - C/fwd</u></b>						
	8	131,190	100,000	5,187,797	5,418,987	5,441,171

All income and expenditure derives from continuing activities  
The accompanying accounting policies and notes form an integral part of these financial statements.

**BALANCE SHEET AS AT 5 APRIL 2024**

	Note	2024	2023
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	5	885,000	885,000
Investment Properties	5	1,590,000	1,590,000
Investments	6	2,843,466	2,797,701
		-----	-----
		5,318,466	5,272,701
<b><u>CURRENT ASSETS</u></b>			
Debtors		33,932	25,338
Rent Charge - Nominal Value		1	1
Cash at bank and in hand		104,272	172,015
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		138,205	197,354
		-----	-----
<b><u>LIABILITIES</u></b>			
Creditors - due within 1. year	7	37,684	28,884
		-----	-----
<b>NET CURRENT ASSETS</b>		100,521	168,470
		-----	-----
<b><u>NET ASSETS</u></b>		5,418,987	5,441,171
		=====	=====
<b><u>FUNDS OF THE CHARITY</u></b>			
<b><u>Unrestricted Funds</u></b>			
General Fund	8	131,190	148,359
Designated Funds	8	100,000	150,000
Permanent Endowment Fund	8	5,187,797	5,142,812
		-----	-----
		5,418,987	5,441,171
		=====	=====

Approved by the Board of Trustees and signed on their behalf by:-

.....  
B May - Chairman

23 October 2024

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) General Information

The Northampton Municipal Church CIO Charity is a charity registered in the United Kingdom. The address of the Clerk to the Trustees is given in the Legal and Administrative information on page 1 of the financial statements. The nature of the charity's operation and principal activities are fully detailed in the report of the Trustees on pages 2 and 3. The charity constitutes a public benefit entity as defined by FRS102.

(b) Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules as modified by the inclusion of at market values in accordance with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2019 (FRS 102) and with applicable accounting standards and the Charities Act 2011. The charity has applied Update Bulletin 1 as published in February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 1A.

(c) Income

Income from investments is included in the income account of the accounting period in which it is received, after deduction for income tax, if appropriate. Rental income from commercial investment properties is accounted for on an accruals basis. All other income is accounted for on a cash received basis. All income is recognized when the charity is legally entitled to it and the amount can be measured reliably and it is probable that it will be received.

(d) Expenditure

Grants are recognised when paid, after approval by the Trustees. All other expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly allocated to one of the funds shown in the SOFA where possible, or apportioned as appropriate.

(e) Fixed Assets

Freehold investment property is shown at market value, which is deemed to be fair value in accordance with the Statement of Recommended Practice (FRS 102). As a result of this, the properties are not depreciated. The properties are professionally revalued every five years.

Other freehold property is also shown at valuation. The policy is to depreciate the building but as it is maintained to a high standard for its charitable activities none is necessary as the residual value is not materially different to the carrying value. This is a departure from recognised accounting principles which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is required in order that the financial statements give a true and fair view.

Revaluation gains/(losses) are included in the Statement of Financial Activities.

(f) Investments

Investments are included at market value at the year end date, which is deemed to be their fair value.

(g) Fund Accounting

The value and purpose of each fund is explained in note 8.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**2 Charitable Activities**

	<u>2024</u>	<u>2023</u>
	<u>General Funds</u>	<u>General Funds</u>
	£	£
<u>Grants to institutions £1,000 and over: -</u>		
Life	1,500	-
Deafblind	1,000	-
MNDA Association	2,000	-
Samaritans	2,000	3,000
Guide Dogs	2,000	2,000
Mount Pleasant Baptist Church	-	1,500
Spencer Contact	8,000	5,000
MS Therapy Centre	1,000	-
United African Association	1,500	-
Mayors Fund for the Housebound	-	2,000
Child Contact Centre	-	2,500
Nene Valley Care Trust	1000	2,000
Read Easy	1,000	-
Care and Repair	2,000	-
Calibre Audio Library	1,000	1,000
Macmillan Cancer Support	1,000	-
Zingani Mens Group	1,000	1,000
MS Society	1,000	1,000
Manna House	-	2,500
Dogs for Good	1,000	-
Northgate Academy	3,000	-
Grants to individuals	46,204	52,714
Christmas Vouchers	1,306	1,303
	<u>78,510</u>	<u>77,517</u>

	<u>2024</u>	<u>2023</u>
	<u>Designated</u>	<u>Designated</u>
	£	£
<b><u>St Thomas' House</u></b>		
Water Rates and Council Tax	2,646	3,586
Heat and Light	11,845	7,718
Warden's salary and pension	28,518	23,797
Clerk's fees	18,000	18,000
Accountancy fees	3,840	3,825
Telephone	2,063	1,794
Sundry Expenses	1,967	4,684
Lift maintenance	5,310	2,409
Call Care	1,248	1,248
Cleaning, including wages	2,928	3,053
Repairs and renewals	142,355	65,139
Legal and Professional fees	600	3,329
	<u>221,300</u>	<u>138,582</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**2 Charitable Activities (continued)**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Designated</u></b>	<b><u>Designated</u></b>
	<b>£</b>	<b>£</b>
<b>Employee emoluments</b>		
Wages, salaries and pensions	28,518	23,797
National insurance contributions	-	-
	<u>28,518</u>	<u>23,797</u>
	<u>2</u>	<u>2</u>
The average number of employees		

No employees received emoluments exceeding £60,000, and the Trustees receive no remuneration or expenses.

**3 Other Expenses**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>General Funds</u></b>	<b><u>General Funds</u></b>
	<b>£</b>	<b>£</b>
<u>Governance</u>		
Audit fees	3,840	3,825
Clerk's Fees	18,000	18,000
Bank Charges and Interest	60	92
Insurances	365	358
Professional Fees	3,275	4,740
	<u>25,540</u>	<u>27,015</u>
	<b><u>Permanent</u></b>	<b><u>Permanent</u></b>
	<b><u>Endowment</u></b>	<b><u>Endowment</u></b>
	<b>£</b>	<b>£</b>
Investment fees - Vartan	12,321	12,268
Investment fees - Cave	5,271	5,550
	<u>17,592</u>	<u>17,818</u>

**4 Raising Funds**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>General Funds</u></b>	<b><u>General Funds</u></b>
	<b>£</b>	<b>£</b>
<u>Investment Property Expenses</u>		
Collectors Fees	6,825	6,625
Insurances	10,773	9,507
Professional Fees	5,991	-
Property Costs	7,669	1,889
	<u>31,258</u>	<u>18,021</u>

NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

5 Fixed Assets	Tenant	Current Annual Rental £	Rents Receivable Year to 5 April 2024 £	Year to 5 April 2023 £	Market Value at 5 April 2024 £	Market Value at 5 April 2023 £
<b>Tangible Fixed Assets</b>						
<b>Freehold Property - Charitable Activities</b>						
	St Thomas' House				<u>885,000</u>	<u>885,000</u>
<b>Investment Properties</b>						
	St Giles Street, Northampton					
	33	14,000	14,000	14,000	195,000	195,000
	35/37	25,000	22,404	7,199	300,000	300,000
	35/37	19,500	19,500	19,350	235,000	235,000
	39	14,750	14,228	12,000	185,000	185,000
	41	12,500	12,500	12,500	167,500	167,500
	43	12,000	12,000	12,000	167,500	167,500
	45	16,000	9,400	12,564	200,000	200,000
	Land 9.26 acres Kisingbury	741	370	741	140,000	140,000
		<u>114,491</u>	<u>104,402</u>	<u>90,354</u>	<u>1,590,000</u>	<u>1,590,000</u>

The charity's freehold properties were revalued, as at 5 April 2022, by Messrs Underwoods, Chartered Surveyors, on an open market, existing use basis. The Trustees have incorporated this valuation into the financial statements as the fair value of the properties as at 5 April 2024.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

6 Fixed Asset Investments	<u>Cost</u> <u>2024</u>	<u>Cost</u> <u>2023</u>	<u>Market</u> <u>Value</u> <u>2024</u>	<u>Market</u> <u>Value</u> <u>2023</u>	<u>Income</u> <u>2024</u>	<u>Income</u> <u>2023</u>
	£	£	£	£	£	£
<b><u>Permanent Endowment</u></b>						
Cave & Sons Share Portfolio	820,750	830,036	1,000,825	1,007,042	44,243	46,197
Vartan & Sons Share Portfolio	1,601,615	1,680,928	1,842,641	1,790,659	63,989	58,282
	<u>2,422,365</u>	<u>2,510,954</u>	<u>2,843,466</u>	<u>2,797,701</u>	<u>108,232</u>	<u>104,479</u>

**Movement in Market Value**

	<u>Cave &amp; Sons</u> <u>Portfolio</u> <u>£</u>	<u>Vartan</u> <u>Portfolio</u> <u>£</u>	<u>Total</u> <u>£</u>
Market value 6.4.23	1,007,042	1,790,659	2,797,701
Additions and transfers in year	-	292,087	292,087
Disposals in year	(20,617)	(334,461)	(355,078)
Unrealised (losses) gains in year	969	93,500	94,469
Movement in cash deposits	13,431	856	14,287
Market value 5.4.24	<u>1,000,825</u>	<u>1,842,641</u>	<u>2,843,466</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**6 Fixed Asset Investments (continued)**

Cave and Vartan Share Portfolio Summary

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Cave &amp; Sons Limited</u>		
UK Investments	982,868	1,002,516
Cash Deposits	17,957	4,526
	<hr/>	<hr/>
	<b>1,000,825</b>	<b>1,007,042</b>
	<hr/>	<hr/>
<u>Vartan &amp; Sons</u>		
UK Investments	1,838,260	1,787,134
Cash Deposits	4,381	3,525
	<hr/>	<hr/>
	<b>1,842,641</b>	<b>1,790,659</b>
	<hr/>	<hr/>

Other than cash deposits, all investments are on a recognised stock exchange.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

7 Creditors due within 1 year

	2024 £	2023 £
Creditors and Accruals	20,000	15,411
Rent deposits	17,684	13,473
	<hr/>	<hr/>
	37,684	28,884
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**

**8 Fund Analysis**

	<b><u>GENERAL FUND</u></b>	<b><u>DESIGNATED FUNDS</u></b>	<b><u>PERMANENT ENDOWMENT FUND</u></b>		
		St Thomas House	Cyclical Maintenance Fund	Extraordinary Repair Fund	
	£	£	£	£	£
<u>INCOME</u> (as page 7)	219,960	69,479	-	-	-
<u>EXPENDITURE</u> (as page 7)	(135,308)	(221,300)	-	-	17,592
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET INCOME (EXPENDITURE)</u>	84,652	(151,821)	-	-	(17,592)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(151,821)	151,821	-	-	-
- Commercial property repairs	50,000	-	(50,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(101,821)	151,821	(50,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>REALISED GAINS/(LOSSES)</u></b>					
Investments	-	-	-	-	(31,892)
Property	-	-	-	-	-
<b><u>UNREALISED GAINS/(LOSSES):-</u></b>					
Investments	-	-	-	-	94,469
Property	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	62,577
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>	(17,169)	-	(50,000)	-	-
<u>FUND BALANCES – B’FWD</u>	148,359	-	50,000	100,000	5,142,812
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES - C/FWD</u>	131,190	-	-	100,000	5,187,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>The funds are represented by: -</b>					
Tangible fixed assets	-	-	-	-	885,000
Investment properties	-	-	-	-	1,590,000
Investments	130,224	-	-	-	2,713,242
Current assets	38,205	-	-	100,000	-
Current Liabilities	(37,239)	-	-	-	(445)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	131,190	-	-	100,000	5,187,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

**8 Funds Analysis (continued)**

**(a) General Fund**

The General Fund represents the unrestricted funds, which the Trustees are free to use in accordance with the charitable objects.

**(b) St Thomas' House Fund**

This is an unrestricted, designated fund showing the income from and other expenditure in respect of St Thomas' House for accounting and budgeting purposes.

**(c) The Cyclical Maintenance Fund**

This is an unrestricted, designated fund for regular repairs and works to St Thomas' House and the St Giles Street properties. The Trustees have decided to cap the fund at £50,000 each year. As a result of major repair work carried out on the properties in the year, the Trustees agreed to transfer the Cyclical Maintenance Fund balance of £50,000 to the General Fund. This will be recouped over the next two years at £25,000 each year.

**(d) The Extraordinary Repair Fund**

This is an unrestricted fund designated by the Trustees for major refurbishment and repairs to St Thomas' House and the St Giles Street properties. The Trustees have decided that any future Extra Ordinary Repairs will not exceed £100,000.

**(e) The Permanent Endowment Fund**

This contains those assets, which cannot be distributed by the Charity, being St Thomas' House, the St Giles Street properties and land at Kislingbury, and investments mainly purchased with the sale proceeds of the land at Boughton Green and the investments of the merged J & M Law Fund. Investment managers fees are deducted from this fund.

**9 Related Parties**

**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

Page 18

**ACCOUNTS SCHEDULES FOR THE YEAR ENDED 5 APRIL 2024**

	<u>Year to</u> <u>5 April 2024</u> £	<u>Year to</u> <u>5 April 2023</u> £
<b>INCOME AND EXPENDITURE ACCOUNT</b>		
<b>INCOME</b>		
Rents from investment properties (analysed page 12)	106,483	90,354
Investment income (analysed page 13)	108,232	104,479
Income Tax recovered	778	1,212
Interest received	1,678	765
Insurance recovered from tenants	2,789	3,020
	<hr/>	<hr/>
	219,960	199,830
 <b>Deduct: -</b>		
<b>PROPERTY EXPENSES</b>		
Collectors fees	6,825	6,625
Insurance	10,773	9,507
Professional Fees	5,991	-
Property Costs	7,669	1,889
	<hr/>	<hr/>
	31,258	18,021
 <b>MANAGEMENT EXPENSES</b>		
Audit and accountancy	3,840	3,825
Clerk's fees	18,000	18,000
Bank Charges and Interest	60	92
Insurance	365	358
Legal and Professional Fees	3,275	4,740
	<hr/>	<hr/>
	25,540	27,015
 <b>GRANTS AND DONATIONS</b>		
Grants to Institutions	31,000	23,500
Grants to individuals	46,204	52,714
Christmas vouchers	1,306	1,303
	<hr/>	<hr/>
	78,510	77,517
 <b>ST THOMAS' HOUSE</b>		
Net Cost(Income) (schedule page 19)	151,821	55,325
 <b>PERMANENT ENDOWMENT</b>		
Investment Fees - Vartan	12,321	12,268
Investment Fees - Cave	5,271	5,550
	<hr/>	<hr/>
	17,592	17,818
 <b>TOTAL EXPENDITURE</b>		
	<hr/>	<hr/>
	(304,721)	(195,696)
 <b>EXCESS OF INCOME(EXPENDITURE) FOR THE YEAR</b>		
	<hr/>	<hr/>
	(84,761)	4,134

ACCOUNTS SCHEDULES FOR THE YEAR ENDED 5 APRIL 2024 (continued)

St Thomas' House

	<u>Year to</u> <u>5 April 2024</u> £	<u>Year to</u> <u>5 April 2023</u> £
Maintenance contributions	69,479	83,257
Deduct: -		
EXPENSES: -		
Water rates and Council Tax	2,646	3,586
Heat and light	11,845	7,718
Warden's salary and pension	28,518	23,797
Clerk's fees	18,000	18,000
Accountancy	3,840	3,825
Telephone	2,063	1,794
Sundry expenses	1,967	4,684
Call care	1,248	1,248
Lift maintenance	5,310	2,409
Cleaning, including wages	2,928	3,053
Repairs	142,335	65,139
Legal and professional fees	600	3,329
	<hr/>	<hr/>
	221,300	138,582
	<hr/>	<hr/>
NET (COST)/INCOME before appropriations (Page 18)	<u>(151,821)</u>	<u>(55,325)</u>

**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

England & Wales - Charity number 1182629

---

# Accounts

---

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023**

**REGISTERED CHARITY NO. 1182629**

Jervis & Partners  
Chartered Accountants  
135/137 Wellingborough Road  
Rushden  
Northants  
NN10 9TE

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**CONTENTS**

	<b><u>Page</u></b>
Legal and Administrative	1
Trustees' Report	2 - 3
Trustees' Responsibilities	4
Auditors Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 -17

LEGAL AND ADMINISTRATIVE

**Trustees: -**

Mr R Pestell	- Chairman of Charity - Resigned 19 January 2023
Mr C N Fowler	- Chairman of Estate and Finance Committee
Mr C W Brooks	- Chairman of House Committee
Mr B C May	- Chairman of Charity – Appointed 19 April 2023
Mr B Sargeant	
Mrs P Flavell	
Mrs S Richards	
Mr A Parkinson	
Mr W Shearer	
Mr K Holland-Delamere	

**Principal office: -**

4 Grange Park Court, Roman Way, Northampton, NN4 5EA  
Telephone: 01604 876697

**Bankers: -**

CAF Bank Ltd

**Solicitors and Clerk to the Trustees: -**

Wilson Browne Solicitors - 4 Grange Park Court, Roman Way, Northampton, NN4 5EA

**Surveyors: -**

Underwoods Chartered Surveyors, Shire House, Pyramid Close, Northampton, NN3 8PH

**Auditors:**

Jervis & Partners, 135/137 Wellingborough Road, Rushden, Northants NN10 9TE

REPORT OF THE TRUSTEES

The Trustees present their first annual report along with the financial statements of the Charity for the year ended 5 April 2023. The financial statements have been prepared on the accounting policies set out in note 1 of the financial statements and comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS 102) issued in 2019, and the Charities Act 2011.

The Charity has taken advantage of the concessions afforded to smaller charities in respect of presentation and disclosure in these financial statements.

**Constitution and Management**

The Northampton Municipal Church Charity CIO is constituted under a Scheme dated 18 March 2019 and is a registered charity with the number 1182629.

The trustees initiated the process of converting the charity The Northampton Municipal Church Charity to a Charitable Incorporated Organisation (CIO) on 25 March 2019. All assets and liabilities of that Charity were transferred to the CIO on 6 April 2020.

In addition, the Trustees agreed to a merger with a Charity with similar objectives during the year. All assets and liabilities of The John and Mildred Law Fund, registered number 1211230, were transferred in November 2020.

The Trust Constitution allows for a maximum of 8 appointed Trustees and 6 nominated Trustees. New Trustees are advised of the work of the Charity and of the requirement of their roles as Trustees and of current Charity Law.

**Objectives and Activities**

The main stated object of the Charity as set out in the Constitution is the relief of need, hardship or distress of the residents of the Borough of Northampton. The Trustees have reviewed the objectives of the Charity in conjunction with the Charity Commission's General Guidance of Public Benefit and confirm that activities continue to conform to that guidance.

Institutions or individuals can apply for funding of projects or for grants. Individuals must be in need and an application form containing their financial details has to be completed before consideration by the House Committee. Applications for institutional grants are made by letter and are considered the Estate and Finance Committee. Meetings and the organisation or project must benefit persons in need in the Borough of Northampton.

The policy of the Trustees is to allocate income, to or for the benefit of the residents of the Borough of Northampton as quickly as is possible.

**Achievements and Performance**

The economic climate in the UK has impacted on the financial performance of the Charity, but not as significantly as one might expect. The income has held up well despite some of our commercial tenants encountering difficulties. The investment income has been maintained as requested of our investment managers.

The Trustees have continued to make grants to both individuals and organisations and will continue to help those in need when applications are within our required parameters.

St Thomas House continues to be fully occupied but the cost of maintaining the fabric of the building are considerable. Work is in hand to replace the windows and equipment needs replacing on a regular basis.

The Trustees are confident of their ability to continue to help those in need in the Borough of Northampton.

REPORT OF THE TRUSTEES (CONTINUED)

**Financial Review**

Accumulated general income as at 5 April 2023 totals £148,359.

Page 7 states the total revenue arising and expenditure incurred by the Charity. The General Fund surplus before direct charitable expenditure for the year was £154,794.

**Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('Free Reserves') held by the Charity should be £50,000 in the General Fund. At this level the Trustees feel that they would be able to continue the current activities of the Charity. At present the Free Reserves are part of the General Fund, which amounts to £148,359 and exceeds the target level. This situation is regularly monitored.

Furthermore, as mentioned above, ongoing grants to organisations are reviewed annually and there is no commitment to continue them.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds and invested these on the advice of Cave & Sons Limited, and Vartan & Son. The Investment objectives for Cave & Sons Limited are, without restrictions, to obtain a balanced return from income and capital, from investments, which have a medium to high risk. The investment objectives for Vartan & Son are, without restrictions, to obtain a reasonable long term overall return, from investments, which have a moderate level of risk.

Page 13 of the accompanying financial statements shows that as at 5 April 2023, these investments had an aggregate market value of £2,797,701.

**Risk Review**

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The only risk to funding is a drop in the income both from shares and the properties. Internal risks are minimised by the implementation of procedures and insurance.

**Generally**

The Trustees wish to express their thanks to the warden of St. Thomas House for her excellent work and care of the residents there throughout the year, and to the Clerk's representatives for their assistances and advice.

.....  
B May  
Chairman

19 July 2023

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period. 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 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 financial statements;
- 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 proper 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.

.....  
B May  
Chairman

19 July 2023

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

We have audited the financial statements on pages 7 to 17 for the year ended 5 April 2023 which comprises the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK".

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusion relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

**Respective responsibilities of the Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jervis & Partners  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS

135/137 Wellingborough Road  
Rushden  
Northants NN10 9TE

19 July 2023

**Jervis & Partners is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2011.**

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023**

Page 7

	<u>Note</u>	<u>Unrestricted Funds</u>		<u>Permanent</u>	<u>Total</u>	<u>Total</u>
		<u>General</u>	<u>Designated</u>	<u>Endowment</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£	£
<b><u>INCOME</u></b>						
<b><u>Investment Income</u></b>						
Rents from Investment properties	5	90,354		-	90,354	86,713
Dividends receivable	6	104,479		-	104,479	91,271
Income Tax recoverable		1,212		-	1,212	1,353
Interest received		765		-	765	16
Insurance recovered from tenants		3,020		-	3,020	2,672
<b><u>CHARITABLE ACTIVITIES:-</u></b>						
St Thomas House maintenance contributions		-	83,257	-	83,257	76,247
<b><u>TOTAL INCOME</u></b>		<b>199,830</b>	<b>83,257</b>	<b>-</b>	<b>283,087</b>	<b>258,272</b>
<b><u>EXPENDITURE</u></b>						
Raising Funds	4	18,021	-	-	18,021	24,837
Charitable Activities	2	77,517	138,582	-	216,099	181,931
Other Expenses	3	27,015	-	17,818	44,833	46,354
<b><u>TOTAL EXPENDITURE</u></b>		<b>122,553</b>	<b>138,582</b>	<b>17,818</b>	<b>278,953</b>	<b>253,122</b>
<b><u>NET GAINS (LOSSES) ON INVESTMENTS</u></b>						
Investments - realised	8	-	-	(18,305)	(18,305)	43,424
- unrealised		-	-	(256,335)	(256,335)	118,579
Property - realised		-	-	-	-	-
- revaluation	5	-	-	-	-	100,330
<b><u>NET INCOME (EXPENDITURE)</u></b>		<b>77,277</b>	<b>(55,325)</b>	<b>(292,458)</b>	<b>(270,506)</b>	<b>267,483</b>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>	8	<b>(55,325)</b>	<b>55,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>OTHER RECOGNISED GAINS(LOSSES)</u></b>						
Revaluation of fixed asset property	5	-	-	-	-	220,000
<b><u>NET MOVEMENT IN FUNDS</u></b>		<b>21,952</b>	<b>-</b>	<b>(292,458)</b>	<b>(270,506)</b>	<b>487,483</b>
<b><u>RECONCILIATION OF FUNDS</u></b>						
<b><u>FUND BALANCES B/FWD:-</u></b>		<b>126,407</b>	<b>150,000</b>	<b>5,435,270</b>	<b>5,711,677</b>	<b>5,224,194</b>
<b><u>FUND BALANCES - C/fwd</u></b>	8	<b>148,359</b>	<b>150,000</b>	<b>5,142,812</b>	<b>5,441,171</b>	<b>5,711,677</b>

All income and expenditure derives from continuing activities

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

**BALANCE SHEET AS AT 5 APRIL 2023**

	Note	2023		2022	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Fixed Assets	5		885,000		885,000
Investment Properties	5		1,590,000		1,590,000
Investments	6		2,797,701		3,090,159
			-----		-----
			5,272,701		5,565,159
<b><u>CURRENT ASSETS</u></b>					
Debtors		25,338		6,300	
Rent Charge - Nominal Value		1		1	
Cash at bank and in hand		172,015		169,921	
			-----		-----
<b>TOTAL CURRENT ASSETS</b>		<b>197,354</b>		<b>176,222</b>	
			-----		-----
<b><u>LIABILITIES</u></b>					
Creditors - due within 1 year	7	28,884		29,704	
			-----		-----
<b>NET CURRENT ASSETS</b>			<b>168,470</b>		<b>146,518</b>
			-----		-----
<b>NET ASSETS</b>			<b>5,441,171</b>		<b>5,711,677</b>
			-----		-----
<b><u>FUNDS OF THE CHARITY</u></b>					
<b><u>Unrestricted Funds</u></b>					
General Fund	8		148,359		126,407
Designated Funds	8		150,000		150,000
Permanent Endowment Fund	8		5,142,812		5,435,270
			-----		-----
			5,441,171		5,711,677
			-----		-----

Approved by the Board of Trustees and signed on their behalf by:-

.....  
B May - Chairman

19 July 2023

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) General Information**

The Northampton Municipal Church CIO Charity is a charity registered in the United Kingdom. The address of the Clerk to the Trustees is given in the Legal and Administrative information on page 1 of the financial statements. The nature of the charity's operation and principal activities are fully detailed in the report of the Trustees on pages 2 and 3. The charity constitutes a public benefit entity as defined by FRS102.

**(b) Basis of Accounting**

The financial statements have been prepared under the historical cost accounting rules as modified by the inclusion of at market values in accordance with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2019 (FRS 102) and with applicable accounting standards and the Charities Act 2011. The charity has applied Update Bulletin 1 as published in February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 1A.

**(c) Income**

Income from investments is included in the income account of the accounting period in which it is received, after deduction for income tax, if appropriate. Rental income from commercial investment properties is accounted for on an accruals basis. All other income is accounted for on a cash received basis. All income is recognized when the charity is legally entitled to it and the amount can be measured reliably and it is probable that it will be received.

**(d) Expenditure**

Grants are recognised when paid, after approval by the Trustees. All other expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly allocated to one of the funds shown in the SOFA where possible, or apportioned as appropriate.

**(e) Fixed Assets**

Freehold investment property is shown at market value, which is deemed to be fair value in accordance with the Statement of Recommended Practice (FRS 102). As a result of this, the properties are not depreciated. The properties are professionally revalued every five years.

Other freehold property is also shown at valuation. The policy is to depreciate the building but as it is maintained to a high standard for its charitable activities none is necessary as the residual value is not materially different to the carrying value. This is a departure from recognised accounting principles which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is required in order that the financial statements give a true and fair view.

Revaluation gains/(losses) are included in the Statement of Financial Activities.

**(f) Investments**

Investments are included at market value at the year end date, which is deemed to be their fair value.

**(g) Fund Accounting**

The value and purpose of each fund is explained in note 8.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**2 Charitable Activities**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>General Funds</u></b>	<b><u>General Funds</u></b>
	<b>£</b>	<b>£</b>
<u>Grants to institutions £1,000 and over: -</u>		
Life	-	1,000
Deafblind	-	1,000
SSAFA	-	1,000
Samaritans	3,000	-
Guide Dogs	2,000	-
Mount Pleasant Baptist Church	1,500	-
Spencer Contact	5,000	2,000
MS Therapy Centre	-	3,000
Voluntary Impact	-	1,000
Mayors Fund for the Housebound	2,000	-
Child Contact Centre	2,500	-
Nene Valley Care Trust	2,000	1,000
Shine	-	1,000
Care and Repair	-	2,000
Calibre Audio Library	1,000	2,000
Macmillan Cancer Support	-	1,500
Zingani Mens Group	1,000	1,000
MS Society	1,000	-
Manna House	2,500	2,500
C2C	-	1,000
Other Grants to institutions < £1,000	-	500
Grants to individuals	52,714	53,595
Christmas Vouchers	1,303	1,114
	<u>77,517</u>	<u>76,209</u>

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>Designated</u></b>	<b><u>Designated</u></b>
	<b>£</b>	<b>£</b>
<b><u>St Thomas' House</u></b>		
Water Rates and Council Tax	3,586	2,742
Heat and Light	7,718	7,077
Warden's salary and pension	23,797	21,386
Clerk's fees	18,000	17,709
Accountancy fees	3,825	3,770
Telephone	1,794	1,516
Sundry Expenses	4,684	1,107
Lift maintenance	2,409	7,127
Call Care	1,248	1,248
Cleaning, including wages	3,053	3,041
Repairs and renewals	65,139	37,091
Legal and Professional fees	3,329	1,908
	<u>138,582</u>	<u>105,722</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**2 Charitable Activities (continued)**

	<b><u>2023</u></b> <b><u>Designated</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>Designated</u></b> <b><u>£</u></b>
<b>Employee emoluments</b>		
Wages, salaries and pensions	23,797	23,206
National insurance contributions	-	-
	<u>23,797</u>	<u>23,206</u>
	<u>          </u>	<u>          </u>
 The average number of employees	 2	 2
	<u>          </u>	<u>          </u>

No employees received emoluments exceeding £60,000, and the Trustees receive no remuneration or expenses.

**3 Other Expenses**  
**2022**

	<b><u>2023</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>	<b><u>General Funds</u></b> <b><u>£</u></b>
<b><u>Governance</u></b>		
Audit fees	3,825	3,770
Clerk's Fees	18,000	17,709
Bank Charges and Interest	92	96
Insurances	358	358
Professional Fees	4,740	4,264
	<u>27,015</u>	<u>26,197</u>
	<u>          </u>	<u>          </u>
	<b><u>Permanent</u></b> <b><u>Endowment</u></b>	<b><u>Permanent</u></b> <b><u>Endowment</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Investment fees - Vartan	12,268	13,737
Investment fees - Cave	5,550	6,420
	<u>17,818</u>	<u>20,157</u>
	<u>          </u>	<u>          </u>

**4 Raising Funds**

	<b><u>2023</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>
<b><u>Investment Property Expenses</u></b>		
Collectors Fees	6,625	6,562
Insurances	9,507	9,419
Professional Fees	-	4,001
Property Costs	1,889	4,855
	<u>          </u>	<u>          </u>
	<u>18,021</u>	<u>24,837</u>
	<u>          </u>	<u>          </u>

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023**

5 Fixed Assets	Tenant	Current Annual <u>Rental</u> £	Rents Receivable Year to <u>5 April 2023</u> £	Year to <u>5 April 2022</u> £	Market Value <u>at 5 April 2023</u> £	Market Value <u>at 5 April 2022</u> £
<b>Tangible Fixed Assets</b>						
<b>Freehold Property - Charitable Activities</b>						
	St Thomas' House				<u>885,000</u>	<u>885,000</u>
<b>Investment Properties</b>						
	St Giles Street, Northampton				195,000	195,000
	33 Nineteen Solutions	14,000	14,000	14,000	300,000	300,000
	35/37 Lawrence Café	18,750	7,199	-	235,000	235,000
	35/37 Residential Flats	19,500	19,350	19,200	185,000	185,000
	39 Stonhills	12,000	12,000	12,000	167,500	167,500
	41 Grace + Co	12,500	12,500	12,500	167,500	167,500
	43 Grace + Co	12,000	12,000	12,000	200,000	200,000
	45 Team Pubs – In liquid'n	16,000	12,564	16,000	140,000	140,000
	Collins	741	741	1,013		
	Land 9.26 acres Kissingbury				<u>1,590,000</u>	<u>1,590,000</u>
		<u>105,464</u>	<u>90,354</u>	<u>86,713</u>		

The charity's freehold properties were revalued, as at 5 April 2022, by Messrs Underwoods, Chartered Surveyors, on an open market, existing use basis. The Trustees have incorporated this valuation into the financial statements as the fair value of the properties as at 5 April 2023.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

6	<b>Fixed Asset Investments</b>	<b><u>Cost</u></b> <b><u>2023</u></b>	<b><u>Cost</u></b> <b><u>2022</u></b>	<b><u>Market</u></b> <b><u>Value</u></b> <b><u>2023</u></b>	<b><u>Market</u></b> <b><u>Value</u></b> <b><u>2022</u></b>	<b><u>Income</u></b> <b><u>2023</u></b>	<b><u>Income</u></b> <b><u>2022</u></b>
		£	£	£	£	£	£
	<b><u>Permanent Endowment</u></b>						
	Cave & Sons Share Portfolio	830,036	846,324	1,007,042	1,095,937	46,197	39,098
	Vartan & Sons Share Portfolio	1,680,928	1,679,966	1,790,659	1,994,222	58,282	52,173
		<u>2,510,954</u>	<u>2,526,290</u>	<u>2,797,701</u>	<u>3,090,159</u>	<u>104,479</u>	<u>91,271</u>

**Movement in Market Value**

	<b><u>Cave &amp; Sons</u></b> <b><u>Portfolio</u></b> <b><u>£</u></b>	<b><u>Vartan</u></b> <b><u>Portfolio</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>£</u></b>
Market value 6.4.22	1,095,937	1,994,222	3,090,159
Additions and transfers in year	57,883	406,280	464,163
Disposals in year	(54,776)	(351,486)	(406,262)
Unrealised (losses) gains in year	(77,677)	(178,658)	(256,335)
Movement in cash deposits	(14,325)	(79,699)	(94,024)
Market value 5.4.23	<u>1,007,042</u>	<u>1,790,659</u>	<u>2,797,701</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**6 Fixed Asset Investments (continued)**

Cave and Vartan Share Portfolio Summary

	2023 £	2022 £
<u>Cave &amp; Sons Limited</u>		
UK Investments	1,002,516	1,077,086
Cash Deposits	4,526	18,851
	<hr/>	<hr/>
	1,007,042	1,095,937
	<hr/>	<hr/>
<u>Vartan &amp; Sons</u>		
UK Investments	1,787,134	1,910,998
Cash Deposits	3,525	83,224
	<hr/>	<hr/>
	1,790,659	1,994,222
	<hr/>	<hr/>

Other than cash deposits, all investments are on a recognised stock exchange.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**7 Creditors due within 1 year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditors and Accruals	15,411	16,231
Rent deposits	13,473	13,473
	<hr/>	<hr/>
	28,884	29,704
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023**

**8 Fund Analysis**

	<b><u>GENERAL FUND</u></b>	<b><u>DESIGNATED FUNDS</u></b>	<b><u>PERMANENT ENDOWMENT FUND</u></b>		
		<b><u>St Thomas House</u></b>	<b><u>Cyclical Maintenance Fund</u></b>	<b><u>Extraordinary Repair Fund</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b> (as page 7)	199,830	83,257	-	-	-
<b><u>EXPENDITURE</u></b> (as page 7)	(122,553)	(138,582)	-	-	(17,818)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>NET INCOME (EXPENDITURE)</u></b>	<b>77,277</b>	<b>(55,325)</b>	<b>-</b>	<b>-</b>	<b>(17,818)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(55,325)	55,325	-	-	-
- Commercial property repairs	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>(55,325)</b>	<b>55,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>REALISED GAINS/(LOSSES)</u></b>					
Investments	-	-	-	-	(18,305)
Property	-	-	-	-	-
<b><u>UNREALISED GAINS/(LOSSES):-</u></b>					
Investments	-	-	-	-	(256,335)
Property	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(274,640)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>NET MOVEMENT IN FUNDS</u></b>	<b>21,952</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(292,458)</b>
<b><u>FUND BALANCES – B’FWD</u></b>	<b>126,407</b>	<b>-</b>	<b>50,000</b>	<b>100,000</b>	<b>5,435,270</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>FUND BALANCES - C/FWD</u></b>	<b>148,359</b>	<b>-</b>	<b>50,000</b>	<b>100,000</b>	<b>5,142,812</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>The funds are represented by: -</b>					
Tangible fixed assets	-	-	-	-	885,000
Investment properties	-	-	-	-	1,590,000
Investments	129,889	-	-	-	2,667,812
Current assets	47,354	-	50,000	100,000	-
Current liabilities	(28,884)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>148,359</b>	<b>-</b>	<b>50,000</b>	<b>100,000</b>	<b>5,142,812</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

**8 Funds Analysis (continued)**

**(a) General Fund**

The General Fund represents the unrestricted funds, which the Trustees are free to use in accordance with the charitable objects.

**(b) St Thomas' House Fund**

This is an unrestricted, designated fund showing the income from and other expenditure in respect of St Thomas' House for accounting and budgeting purposes.

**(c) The Cyclical Maintenance Fund**

This is an unrestricted, designated fund for regular repairs and works to St Thomas' House and the St Giles Street properties. After consultation, the Trustees have decided to cap the fund at £50,000 each year.

**(d) The Extraordinary Repair Fund**

This is an unrestricted fund designated by the Trustees for major refurbishment and repairs to St Thomas' House and the St Giles Street properties. The Trustees have decided that any future Extra Ordinary Repairs will not exceed £100,000.

**(e) The Permanent Endowment Fund**

This contains those assets, which cannot be distributed by the Charity, being St Thomas' House, the St Giles Street properties and land at Kislingbury, and investments mainly purchased with the sale proceeds of the land at Boughton Green and the investments of the merged J & M Law Fund. Investment managers fees are deducted from this fund.

**9 Related Parties**

**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

England & Wales - Charity number 1182629

---

# Accounts

---

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

**REGISTERED CHARITY NO. 1182629**

Jervis & Partners  
Chartered Accountants  
135/137 Wellingborough Road  
Rushden  
Northants  
NN10 9TE

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**CONTENTS**

	<b><u>Page</u></b>
Legal and Administrative	1
Trustees' Report	2 - 3
Trustees' Responsibilities	4
Auditors Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 -17

LEGAL AND ADMINISTRATIVE

**Trustees: -**

Mr R Pestell	- Chairman of Charity
Mr C N Fowler	- Chairman of Estate and Finance Committee
Mr C W Brooks	- Chairman of House Committee
Mr B C May	
Mr K T Davidson	- Resigned 10 January 2022
Mr B Sargeant	
Mrs P Flavell	
Mrs S Richards	
Mr A Parkinson	

**Principal office: -**

4 Grange Park Court, Roman Way, Northampton, NN4 5EA  
Telephone: 01604 876697

**Bankers: -**

CAF Bank Ltd

**Solicitors and Clerk to the Trustees: -**

Wilson Browne Solicitors - 4 Grange Park Court, Roman Way, Northampton, NN4 5EA

**Surveyors: -**

Underwoods Chartered Surveyors, Shire House, Pyramid Close, Northampton, NN3 8PH

**Auditors:**

Jervis & Partners, 135/137 Wellingborough Road, Rushden, Northants NN10 9TE

**REPORT OF THE TRUSTEES**

The Trustees present their first annual report along with the financial statements of the Charity for the year ended 5 April 2022. The financial statements have been prepared on the accounting policies set out in note 1 of the financial statements and comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS 102) issued in 2019, and the Charities Act 2011.

The Charity has taken advantage of the concessions afforded to smaller charities in respect of presentation and disclosure in these financial statements.

**Constitution and Management**

The Northampton Municipal Church Charity CIO is constituted under a Scheme dated 18 March 2019 and is a registered charity with the number 1182629.

The trustees initiated the process of converting the charity The Northampton Municipal Church Charity to a Charitable Incorporated Organisation (CIO) on 25 March 2019. All assets and liabilities of that Charity were transferred to the CIO on 6 April 2020.

In addition, the Trustees agreed to a merger with a Charity with similar objectives during the year. All assets and liabilities of The John and Mildred Law Fund, registered number 1211230, were transferred in November 2020.

The Trust Constitution allows for a maximum of 8 appointed Trustees and 6 nominated Trustees. New Trustees are advised of the work of the Charity and of the requirement of their roles as Trustees and of current Charity Law.

**Objectives and Activities**

The main stated object of the Charity as set out in the Constitution is the relief of need, hardship or distress of the residents of the Borough of Northampton. The Trustees have reviewed the objectives of the Charity in conjunction with the Charity Commission's General Guidance of Public Benefit and confirm that activities continue to conform to that guidance.

Institutions or individuals can apply for funding of projects or for grants. Individuals must be in need and an application form containing their financial details has to be completed before consideration by the House Committee. Applications for institutional grants are made by letter and are considered the Estate and Finance Committee. Meetings and the organisation or project must benefit persons in need in the Borough of Northampton.

The policy of the Trustees is to allocate income, to or for the benefit of the residents of the Borough of Northampton as quickly as is possible.

**Achievements and Performance**

The 17 flats in St Thomas House continue to provide alms house accommodation for residents. It is pleasing that new needy residents continue to be found when flats are vacant.

The Trustees have continued to recognise the impact of the Covid pandemic and the Ukraine War on the charity. Income from our financial investments is expected to remain volatile but improve slightly in the coming years and as a result there will be an impact on the level of grants we are able to make. During 2020-21 we have maintained our established policy for awarding grants but this remains under review. As our commercial property is mainly occupied by small retail and hospitality businesses, we have responded as best we can to their requests for the support in what is the most difficult time for them. More positively, the transfer of assets from the John and Mildred Law Fund has increased our equity investments significantly. This will improve our income in future years reducing the impact of reducing equity income. We continue to be keen to see our commercial properties fully occupied and avoid them being empty at a time of increasing empty properties in Northampton's town centre. This is important as empty property results in a loss of income to the charity thus reducing its effectiveness. Overall the charity continues to maintain its work in support of Northampton people in need in a variety of ways.

REPORT OF THE TRUSTEES (CONTINUED)

**Financial Review**

Accumulated general income as at 5 April 2022 totals £126,407.

Page 7 states the total revenue arising and expenditure incurred by the Charity. The General Fund surplus before direct charitable expenditure for the year was £130,811.

**Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("Free Reserves") held by the Charity should be £50,000 in the General Fund. At this level the Trustees feel that they would be able to continue the current activities of the Charity. At present the Free Reserves are part of the General Fund, which amounts to £126,407 and exceeds the target level. This situation is regularly monitored.

Furthermore, as mentioned above, ongoing grants to organisations are reviewed annually and there is no commitment to continue them.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds and invested these on the advice of Cave & Sons Limited, and Vartan & Son. The Investment objectives for Cave & Sons Limited are, without restrictions, to obtain a balanced return from income and capital, from investments, which have a medium to high risk. The investment objectives for Vartan & Son are, without restrictions, to obtain a reasonable long term overall return, from investments, which have a moderate level of risk.

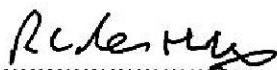
Page 13 of the accompanying financial statements shows that as at 5 April 2022, these investments had an aggregate market value of £3,090,159.

**Risk Review**

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The only risk to funding is a drop in the income both from shares and the properties. Internal risks are minimised by the implementation of procedures and insurance.

**Generally**

The Trustees wish to express their thanks to the warden of St. Thomas House for her excellent work and care of the residents there throughout the year, and to the Clerk's representatives for their assistances and advice.



.....  
R Pestell  
Chairman

20 July 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period. 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 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 financial statements;
- 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 proper 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.

.....  
R Pestell  
Chairman

20 July 2022:

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

We have audited the financial statements on pages 7 to 17 for the year ended 5 April 2022 which comprises the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK".

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- 
-

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

#### **Use of our report**

Jervis & Partners  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS

135/137 Wellingborough Road  
Rushden  
Northants NN10 9TE

**Jervis & Partners is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2011.**

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022**

Page 7

	<u>Note</u>	<u>Unrestricted Funds</u>		<u>Permanent</u>	<u>Total</u>	<u>Total</u>
		<u>General</u>	<u>Designated</u>	<u>Endowment</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£	£
<b><u>INCOME</u></b>						
<b><u>Investment Income</u></b>						
Rents from Investment properties	5	86,713		-	86,713	59,526
Dividends receivable	6	91,271		-	91,271	77,079
Income Tax recoverable		1,353		-	1,353	1,072
Interest received		16		-	16	11
Insurance recovered from tenants		2,672		-	2,672	2,529
<b><u>CHARITABLE ACTIVITIES:-</u></b>						
St Thomas House maintenance contributions		-	76,247	-	76,247	68,821
<b><u>TOTAL INCOME</u></b>		<b>182,025</b>	<b>76,247</b>	<b>-</b>	<b>258,272</b>	<b>209,038</b>
<b><u>EXPENDITURE</u></b>						
Raising Funds	4	24,837	-	-	24,837	21,220
Charitable Activities	2	76,209	105,722	-	181,931	135,570
Other Expenses	3	26,197	-	20,157	46,354	40,722
<b><u>TOTAL EXPENDITURE</u></b>		<b>127,243</b>	<b>105,722</b>	<b>20,157</b>	<b>253,122</b>	<b>197,512</b>
<b><u>NET GAINS (LOSSES) ON INVESTMENTS</u></b>						
Investments - realised	8	-	-	43,424	43,424	74,615
- unrealised		-	-	118,579	118,579	310,655
Property - realised		-	-	-	-	-
- revaluation	5	-	-	100,330	100,330	-
<b><u>NET INCOME (EXPENDITURE)</u></b>		<b>54,782</b>	<b>(29,475)</b>	<b>242,176</b>	<b>267,483</b>	<b>396,806</b>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>	8	<b>(29,475)</b>	<b>29,475</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>OTHER RECOGNISED GAINS(LOSSES)</u></b>						
Revaluation of fixed asset property	5	-	-	220,000	220,000	-
<b><u>NET MOVEMENT IN FUNDS</u></b>		<b>25,307</b>	<b>-</b>	<b>462,176</b>	<b>487,483</b>	<b>396,806</b>
<b><u>RECONCILIATION OF FUNDS</u></b>						
<b><u>FUND BALANCES B/FWD:-</u></b>		<b>101,100</b>	<b>150,000</b>	<b>4,973,094</b>	<b>5,224,194</b>	<b>-</b>
FROM NMCC		-	-	-	-	3,750,813
FROM J + M LAWS FUND		-	-	-	-	1,076,575
<b><u>FUND BALANCES - C/fwd</u></b>	8	<b>126,407</b>	<b>150,000</b>	<b>5,435,270</b>	<b>5,711,677</b>	<b>5,224,194</b>

All income and expenditure derives from continuing activities  
The accompanying accounting policies and notes form an integral part of these financial statements.

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Fixed Assets	5		885,000		665,000
Investment Properties	5		1,590,000		1,489,670
Investments	6		3,090,159		2,952,014
			<hr/>		<hr/>
			5,565,159		5,106,684
<b><u>CURRENT ASSETS</u></b>					
Debtors		6,300		6,273	
Rent Charge - Nominal Value		1		1	
Cash at bank and in hand		169,921		143,948	
		<hr/>		<hr/>	
<b>TOTAL CURRENT ASSETS</b>		<b>176,222</b>		<b>150,222</b>	
		<hr/>		<hr/>	
<b><u>LIABILITIES</u></b>					
Creditors - due within 1 year	7	29,704		32,712	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			<b>146,518</b>		<b>117,510</b>
			<hr/>		<hr/>
<b><u>NET ASSETS</u></b>			<b>5,711,677</b>		<b>5,224,194</b>
			<hr/>		<hr/>
<b><u>FUNDS OF THE CHARITY</u></b>					
<b><u>Unrestricted Funds</u></b>					
General Fund	8		126,407		101,100
Designated Funds	8		150,000		150,000
Permanent Endowment Fund	8		5,435,270		4,973,094
			<hr/>		<hr/>
			5,711,677		5,224,194
			<hr/>		<hr/>

Approved by the Board of Trustees and signed on their behalf by:-

*R Pestell*

.....  
R Pestell - Chairman

20 July 2022

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) General Information

The Northampton Municipal Church CIO Charity is a charity registered in the United Kingdom. The address of the Clerk to the Trustees is given in the Legal and Administrative information on page 1 of the financial statements. The nature of the charity's operation and principal activities are fully detailed in the report of the Trustees on pages 2 and 3. The charity constitutes a public benefit entity as defined by FRS102.

(b) Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules as modified by the inclusion of at market values in accordance with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2019 (FRS 102) and with applicable accounting standards and the Charities Act 2011. The charity has applied Update Bulletin 1 as published in February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 1A.

(c) Income

Income from investments is included in the income account of the accounting period in which it is received, after deduction for income tax, if appropriate. Rental income from commercial investment properties is accounted for on an accruals basis. All other income is accounted for on a cash received basis. All income is recognized when the charity is legally entitled to it and the amount can be measured reliably and it is probable that it will be received.

(d) Expenditure

Grants are recognised when paid, after approval by the Trustees. All other expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly allocated to one of the funds shown in the SOFA where possible, or apportioned as appropriate.

(e) Fixed Assets

Freehold investment property is shown at market value, which is deemed to be fair value in accordance with the Statement of Recommended Practice (FRS 102). As a result of this, the properties are not depreciated. The properties are professionally revalued every five years.

Other freehold property is also shown at valuation. The policy is to depreciate the building but as it is maintained to a high standard for its charitable activities none is necessary as the residual value is not materially different to the carrying value. This is a departure from recognised accounting principles which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is required in order that the financial statements give a true and fair view.

Revaluation gains/(losses) are included in the Statement of Financial Activities.

(f) Investments

Investments are included at market value at the year end date, which is deemed to be their fair value.

(g) Fund Accounting

The value and purpose of each fund is explained in note 8.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**2 Charitable Activities**

	<u>2022</u> <u>General Funds</u> £	<u>2021</u> <u>General Funds</u> £
<u>Grants to institutions £1,000 and over: -</u>		
Life	1,000	-
Deafblind	1,000	-
SSAFA	1,000	-
St Giles Church	-	1,000
Abington Avenue URC	-	1,500
Relate	-	1,500
Spencer Contact	2,000	2,000
MS Therapy Centre	3,000	2,000
Voluntary Impact	1,000	-
Mayors Fund for the Housebound	-	2,000
Motor Neurone Disease	-	2,000
Nene Valley Care Trust	1,000	-
Shine	1,000	-
Care and Repair	2,000	-
Calibre Audio Library	2,000	-
Macmillan Cancer Support	1,500	-
Zingani Mens Group	1,000	1,000
Domestic Abuse Service	-	3,000
Manna House	2,500	2,000
Growing Together	-	1,500
C2C	1,000	-
Other Grants to institutions < £1,000	500	-
Grants to individuals	53,595	39,037
Christmas Vouchers	1,114	1,617
	<u>76,209</u>	<u>60,154</u>
	<u>2022</u> <u>Designated</u> £	<u>2021</u> <u>Designated</u> £
<u>St Thomas' House</u>		
Water Rates and Council Tax	2,742	3,434
Heat and Light	7,077	4,972
Warden's salary and pension	21,386	22,063
Clerk's fees	17,709	16,800
Accountancy fees	3,770	3,727
Telephone	1,516	1,158
Sundry Expenses	1,107	1,070
Lift maintenance	7,127	3,669
Call Care	1,248	1,248
Cleaning, including wages	3,041	2,486
Repairs and renewals	37,091	14,573
Legal and Professional fees	1,908	216
	<u>105,722</u>	<u>75,416</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**2 Charitable Activities (continued)**

	<b><u>2022</u></b> <b><u>Designated</u></b> <b><u>£</u></b>	<b><u>2021</u></b> <b><u>Designated</u></b> <b><u>£</u></b>
<b>Employee emoluments</b>		
Wages, salaries and pensions	23,206	23,812
National insurance contributions	-	-
	<u>23,206</u>	<u>23,812</u>
	<u>          </u>	<u>          </u>
The average number of employees	2	2
	<u>          </u>	<u>          </u>

No employees received emoluments exceeding £60,000, and the Trustees receive no remuneration or expenses.

**3 Other Expenses**

	<b><u>2022</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>	<b><u>2021</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>
<b><u>Governance</u></b>		
Audit fees	3,770	3,727
Clerk's Fees	17,709	16,800
Bank Charges and Interest	96	69
Insurances	358	450
Professional Fees	4,264	5,494
	<u>26,197</u>	<u>26,540</u>
	<u>          </u>	<u>          </u>
	<b><u>Permanent</u></b> <b><u>Endowment</u></b>	<b><u>Permanent</u></b> <b><u>Endowment</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Investment fees - Vartan	13,737	9,355
Investment fees - Cave	6,420	4,827
	<u>20,157</u>	<u>14,182</u>
	<u>          </u>	<u>          </u>

**4 Raising Funds**

	<b><u>2022</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>	<b><u>2021</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>
<b><u>Investment Property Expenses</u></b>		
Collectors Fees	6,562	7,587
Insurances	9,419	8,072
Professional Fees	4,001	1,558
Property Costs	4,855	4,003
	<u>24,837</u>	<u>21,220</u>
	<u>          </u>	<u>          </u>

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

5 Fixed Assets	Tenant	Current Annual Rental £	Rents Receivable Year to 5 April 2022 £	Year to 5 April 2021 £	Market Value at 5 April 2022 £	Market Value at 5 April 2021 £
<b>Tangible Fixed Assets</b>						
<b>Freehold Property - Charitable Activities</b>						
	St Thomas' House				<u>885,000</u>	<u>665,000</u>
<b>Investment Properties</b>						
	St Giles Street, Northampton					
	33 Nineteen Solutions	14,000	14,000	8,390	195,000	175,000
	35/37 Lawrence Café	25,000	-	-	300,000	330,000
	35/37 Residential Flats	19,200	19,200	19,200	235,000	239,670
	39 Stonhills	12,000	12,000	7,940	185,000	170,000
	41 Grace + Co	12,500	12,500	7,577	167,500	162,500
	43 Grace + Co	12,000	12,000	7,194	167,500	162,500
	45 Team Pubs	16,000	16,000	8,665	200,000	190,000
	Collins	741	1,013	560	140,000	60,000
	Land 9.26 acres Kisingbury					
		<u>111,441</u>	<u>86,713</u>	<u>59,526</u>	<u>1,590,000</u>	<u>1,489,670</u>

The charity's freehold properties were revalued, as at 5 April 2022, by Messrs Underwoods, Chartered Surveyors, on an open market, existing use basis. The Trustees have incorporated this valuation into the financial statements as the fair value of the properties.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

6 Fixed Asset Investments	<u>Cost</u> <u>2022</u>	<u>Cost</u> <u>2021</u>	<u>Market</u> <u>Value</u> <u>2022</u>	<u>Market</u> <u>Value</u> <u>2021</u>	<u>Income</u> <u>2022</u>	<u>Income</u> <u>2021</u>
	£	£	£	£	£	£
<b><u>Permanent Endowment</u></b>						
Cave & Sons Share Portfolio	846,324	834,509	1,095,937	1,049,342	39,098	42,655
Vartan & Sons Share Portfolio	1,679,966	1,632,042	1,994,222	1,902,672	52,173	34,424
	<u>2,526,290</u>	<u>2,466,551</u>	<u>3,090,159</u>	<u>2,952,014</u>	<u>91,271</u>	<u>77,079</u>

**Movement in Market Value**

	<u>Cave &amp; Sons</u> <u>Portfolio</u> £	<u>Vartan</u> <u>Portfolio</u> £	<u>Total</u> £
Market value 6.4.21	1,049,342	1,902,672	2,952,014
Additions and transfers in year	102,675	393,532	496,207
Disposals in year	(76,973)	(449,500)	(526,473)
Unrealised (losses) gains in year	45,963	72,616	118,579
Movement in cash deposits	(25,070)	74,902	49,832
	<u>1,095,937</u>	<u>1,994,222</u>	<u>3,090,159</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**6 Fixed Asset Investments (continued)**

Cave and Vartan Share Portfolio Summary

	2022 £	2021 £
<u>Cave &amp; Sons Limited</u>		
UK Investments	1,077,086	1,005,421
Cash Deposits	18,851	43,921
	—————	—————
	<b>1,095,937</b>	<b>1,049,342</b>
	—————	—————
<u>Vartan &amp; Sons</u>		
UK Investments	1,910,998	1,894,350
Cash Deposits	83,224	8,322
	—————	—————
	<b>1,994,222</b>	<b>1,902,672</b>
	—————	—————

Other than cash deposits, all investments are on a recognised stock exchange.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**7 Creditors due within 1 year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors and Accruals	16,231	25,525
Rent deposits	13,473	7,187
	<hr/>	<hr/>
	<b>29,704</b>	<b>32,712</b>
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 20228 Fund Analysis

	<u>GENERAL FUND</u>	<u>DESIGNATED FUNDS</u>			<u>PERMANENT ENDOWMENT FUND</u>
		<u>St Thomas House</u>	<u>Cyclical Maintenance Fund</u>	<u>Extraordinary Repair Fund</u>	
	£	£	£	£	£
<u>INCOME</u> (as page 7)	182,025	76,247	-	-	-
<u>EXPENDITURE</u> (as page 7)	(127,243)	(105,722)	-	-	(20,157)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET INCOME (EXPENDITURE)</u>	54,782	(29,475)	-	-	(20,157)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>TRANSFERS BETWEEN FUNDS</u>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(29,475)	29,475	-	-	-
- Commercial property repairs	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(29,475)	29,475	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>REALISED GAINS/(LOSSES)</u>					
Investments	-	-	-	-	43,424
Property	-	-	-	-	-
<u>UNREALISED GAINS/(LOSSES):-</u>					
Investments	-	-	-	-	118,579
Property	-	-	-	-	320,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	462,176
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>	25,307	-	-	-	141,846
<u>FUND BALANCES – B'FWD</u>	101,100	-	50,000	100,000	4,973,094
From NMCC	-	-	-	-	-
From J + M Laws Fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES - C/FWD</u>	126,407	-	50,000	100,000	5,435,270
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>The funds are represented by: -</u>					
Tangible fixed assets	-	-	-	-	885,000
Investment properties	-	-	-	-	1,590,000
Investments	129,889	-	-	-	2,960,270
Current assets	26,222	-	50,000	100,000	-
Current liabilities	(29,704)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	126,407	-	50,000	100,000	5,435,270
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

**8 Funds Analysis (continued)**

**(a) General Fund**

The General Fund represents the unrestricted funds, which the Trustees are free to use in accordance with the charitable objects.

**(b) St Thomas' House Fund**

This is an unrestricted, designated fund showing the income from and other expenditure in respect of St Thomas' House for accounting and budgeting purposes.

**(c) The Cyclical Maintenance Fund**

This is an unrestricted, designated fund for regular repairs and works to St Thomas' House and the St Giles Street properties. After consultation, the Trustees have decided to cap the fund at £50,000 each year.

**(d) The Extraordinary Repair Fund**

This is an unrestricted fund designated by the Trustees for major refurbishment and repairs to St Thomas' House and the St Giles Street properties. The Trustees have decided that any future Extra Ordinary Repairs will not exceed £100,000.

**(e) The Permanent Endowment Fund**

This contains those assets, which cannot be distributed by the Charity, being St Thomas' House, the St Giles Street properties and land at Kislingbury, and investments mainly purchased with the sale proceeds of the land at Boughton Green and the investments of the merged J & M Law Fund. Investment managers fees are deducted from this fund.

**9 Related Parties**

Mr K T Davidson, Trustee, is also a Trustee of The Manna House and St Giles PCC, institutions that received grants during the year (note 2). Mr Davidson played no part in the applications for funding and withdrew from the meetings when the assessments of applications were made and grant approval given. He resigned as a Trustee on 10 January 2022.

**NORTHAMPTON MUNICIPAL CHURCH CHARITY**

England & Wales - Charity number 1182629

---

# Accounts

---

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**

**REGISTERED CHARITY NO. 1182629**

Jervis & Partners  
Chartered Accountants  
135/137 Wellingborough Road  
Rushden  
Northants  
NN10 9TE

**LEGAL AND ADMINISTRATIVE**

**Trustees: -**

Mr R Pestell	- Chairman of Charity
Mr C N Fowler	- Chairman of Estate and Finance Committee
Mr C W Brooks	- Chairman of House Committee
Mr B C May	
Mr K T Davidson	
Mr B Sargeant	
Mrs P Flavell	
Mrs S Richards	
Mr A Parkinson	

**Principal office: -**

4 Grange Park Court, Roman Way, Northampton, NN4 5EA  
Telephone: 01604 876697

**Bankers: -**

CAF Bank Ltd

**Solicitors and Clerk to the Trustees: -**

Wilson Browne Solicitors - 4 Grange Park Court, Roman Way, Northampton, NN4 5EA

**Surveyors: -**

Underwoods Chartered Surveyors, Shire House, Pyramid Close, Northampton, NN3 8PH

**Auditors:**

Jervis & Partners, 135/137 Wellingborough Road, Rushden, Northants NN10 9TE

REPORT OF THE TRUSTEES (CONTINUED)

**Financial Review**

Comparative figures, where shown, are taken from the old Charity and are for information purposes only. Accumulated general income as at 5 April 2021 totals £101,100.

Page 7 states the total revenue arising and expenditure incurred by the Charity. The General Fund surplus before direct charitable expenditure for the year was £92,947.

**Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('Free Reserves') held by the Charity should be £50,000 in the General Fund. At this level the Trustees feel that they would be able to continue the current activities of the Charity. At present the Free Reserves are part of the General Fund, which amounts to £101,100 and exceeds the target level. This situation is regularly monitored.

Furthermore, as mentioned above, ongoing grants to organisations are reviewed annually and there is no commitment to continue them.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds and invested these on the advice of Cave & Sons Limited, and Vartan & Son. The Investment objectives for Cave & Sons Limited are, without restrictions, to obtain a balanced return from income and capital, from investments, which have a medium to high risk. The investment objectives for Vartan & Son are, without restrictions, to obtain a reasonable long term overall return, from investments, which have a moderate level of risk.

Page 13 of the accompanying financial statements shows that as at 5 April 2021, these investments had an aggregate market value of £2,952,014.

**Risk Review**

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The only risk to funding is a drop in the income both from shares and the properties. Internal risks are minimised by the implementation of procedures and insurance.

**Generally**

The Trustees wish to express their thanks to the warden of St. Thomas House for her excellent work and care of the residents there throughout the year, and to the Clerk's representatives for their assistances and advice.



.....  
R Pestell  
Chairman

27 October 2021

**DRAFT INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

We have audited the financial statements on pages 7 to 17 for the year ended 5 April 2021 which comprises the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK".

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- 

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusion relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021**

Page 7

	<u>Note</u>	<u>Unrestricted Funds</u> <u>General</u>	<u>Designated</u>	<u>Permanent</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
		£	£	£	£	£
<b><u>INCOME</u></b>						
<b><u>Investment Income</u></b>						
Rents from Investment properties	5	59,526	-	-	59,526	59,118
Dividends receivable	6	77,079	-	-	77,079	79,405
Income Tax recoverable		1,072	-	-	1,072	1,995
Interest received		11	-	-	11	41
Insurance recovered from tenants		2,529	-	-	2,529	1,434
<b><u>CHARITABLE ACTIVITIES:-</u></b>						
St Thomas House maintenance contributions		-	68,821	-	68,821	70,210
<b><u>TOTAL INCOME</u></b>		<b>140,217</b>	<b>68,821</b>	<b>-</b>	<b>209,038</b>	<b>212,203</b>
<b><u>EXPENDITURE</u></b>						
Raising Funds	4	21,220	-	-	21,220	25,418
Charitable Activities	2	60,154	75,416	-	135,570	183,425
Other Expenses	3	26,540	-	14,182	40,722	37,016
<b><u>TOTAL EXPENDITURE</u></b>		<b>107,914</b>	<b>75,416</b>	<b>14,182</b>	<b>197,512</b>	<b>245,859</b>
<b><u>NET GAINS (LOSSES) ON INVESTMENTS</u></b>						
Investments - realised	8	-	-	74,615	74,615	4,623
- unrealised		-	-	310,665	310,665	(364,565)
Property - realised		-	-	-	-	-
- revaluation	5	-	-	-	-	-
<b><u>NET INCOME (EXPENDITURE)</u></b>		<b>32,303</b>	<b>(6,595)</b>	<b>371,098</b>	<b>396,806</b>	<b>(393,598)</b>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>	8	<b>(39,929)</b>	<b>39,929</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>OTHER RECOGNISED GAINS(LOSSES)</u></b>						
Revaluation of fixed asset property	5	-	-	-	-	-
<b><u>NET MOVEMENT IN FUNDS</u></b>		<b>(7,626)</b>	<b>33,334</b>	<b>371,098</b>	<b>396,806</b>	<b><u>393,598</u></b>
<b><u>RECONCILIATION OF FUNDS</u></b>						
<b><u>FUND BALANCES TRANSFERRED:-</u></b>						
FROM NMCC		66,100	116,666	3,568,047	3,750,813	
FROM J + M LAWS FUND		42,626	-	1,033,949	1,076,575	
<b><u>FUND BALANCES - C/fwd</u></b>	8	<b>101,100</b>	<b>150,000</b>	<b>4,973,094</b>	<b>5,224,194</b>	

All income and expenditure derives from continuing activities

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) General Information

The Northampton Municipal Church CIO Charity is a charity registered in the United Kingdom. The address of the Clerk to the Trustees is given in the Legal and Administrative information on page 1 of the financial statements. The nature of the charity's operation and principal activities are fully detailed in the report of the Trustees on pages 2 and 3. The charity constitutes a public benefit entity as defined by FRS102.

(b) Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules as modified by the inclusion of investments at market values in accordance with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2015 (FRS 102) and with applicable accounting standards and the Charities Act 2011. The charity has applied Update Bulletin 1 as published in February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 1A.

(c) Income

Income from investments is included in the income account of the accounting period in which it is received, after deduction for income tax, if appropriate. Rental income from commercial investment properties is accounted for on an accruals basis. All other income is accounted for on a cash received basis. All income is recognized when the charity is legally entitled to it and the amount can be measured reliably and it is probable that it will be received.

(d) Expenditure

Grants are recognised when paid, after approval by the Trustees. All other expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly allocated to one of the funds shown in the SOFA where possible, or apportioned as appropriate.

(e) Fixed Assets

Freehold investment property is shown at market value, which is deemed to be fair value in accordance with the Statement of Recommended Practice (FRS 102). As a result of this, the properties are not depreciated. The properties are professionally revalued every five years.

Other freehold property is also shown at valuation. The policy is to depreciate the building but as it is maintained to a high standard for its charitable activities none is necessary as the residual value is not materially different to the carrying value. This is a departure from recognised accounting principles which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is required in order that the financial statements give a true and fair view.

Revaluation gains/(losses) are included in the Statement of Financial Activities.

(f) Investments

Investments are included at market value at the year end date, which is deemed to be their fair value.

(g) Fund Accounting

The value and purpose of each fund is explained in note 8.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**2 Charitable Activities (continued)**

	<b><u>2021</u></b> <b><u>Designated</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>Designated</u></b> <b><u>£</u></b> <b>(INFO ONLY)</b>
<b>Employee emoluments</b>		
Wages, salaries and pensions	23,812	21,671
National insurance contributions	-	-
	<u>23,812</u>	<u>21,671</u>
The average number of employees	<u>2</u>	<u>2</u>

No employees received emoluments exceeding £60,000, and the Trustees receive no remuneration or expenses.

**3 Other Expenses**

	<b><u>2021</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>General Funds</u></b> <b><u>£</u></b> <b>(INFO ONLY)</b>
<b><u>Governance</u></b>		
Audit fees	3,727	4,131
Clerk's Fees	16,800	15,600
Bank Charges and Interest	69	60
Insurances	450	505
Professional Fees	5,494	3,900
	<u>26,540</u>	<u>24,196</u>
	<b><u>Permanent</u></b> <b><u>Endowment</u></b> <b><u>£</u></b>	<b><u>Permanent</u></b> <b><u>Endowment</u></b> <b><u>£</u></b> <b>(INFO ONLY)</b>
Investment fees - Vartan	9,355	6,257
Investment fees - Cave	4,827	6,563
	<u>14,182</u>	<u>12,820</u>

**4 Raising Funds**

	<b><u>2021</u></b> <b><u>General Funds</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>General Funds</u></b> <b><u>£</u></b> <b>(INFO ONLY)</b>
<b><u>Investment Property Expenses</u></b>		
Collectors Fees	7,587	3,498
Insurances	8,072	8,101
Professional Fees	1,558	2,839
Property Costs	4,003	10,980
	<u>21,220</u>	<u>25,418</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

6	<b>Fixed Asset Investments</b>	<b><u>Cost</u></b> <b><u>2021</u></b>	<b><u>Cost</u></b> <b><u>2020</u></b>	<b><u>Market</u></b> <b><u>Value</u></b> <b><u>2021</u></b>	<b><u>Market</u></b> <b><u>Value</u></b> <b><u>2020</u></b>	<b><u>Income</u></b> <b><u>2021</u></b>	<b><u>Income</u></b> <b><u>2020</u></b>
		£	£ (INFO ONLY)	£	£ (INFO ONLY)	£	£ (INFO ONLY)
	<b><u>Permanent Endowment</u></b>						
	Cave & Sons Share Portfolio	834,509	906,427	1,049,342	903,427	42,655	48,849
	Vartan & Sons Share Portfolio	1,632,042	761,357	1,902,672	673,065	34,424	30,556
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,466,551	1,667,784	2,952,014	1,576,492	77,079	79,405
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Movement in Market Value**

	<b><u>Cave &amp; Sons</u></b> <b><u>Portfolio</u></b> £	<b><u>Vartan</u></b> <b><u>Portfolio</u></b> £	<b><u>Total</u></b> £
Market value 6.4.20	903,427	673,065	1,576,492
Additions and transfers in year	106,462	1,534,111	1,640,573
Disposals in year	(133,965)	(488,400)	(622,365)
Unrealised (losses) gains in year	132,676	177,989	310,665
Movement in cash deposits	40,742	5,907	46,649
	<hr/>	<hr/>	<hr/>
Market value 5.4.21	1,049,342	1,902,672	2,952,014
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

7 Creditors due within 1 year

	2021 £	2020 £ (INFO ONLY)
Creditors and Accruals	25,525	18,163
Rent deposits	7,187	-
	<hr/>	<hr/>
	32,712	18,163
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**

**8 Funds Analysis (continued)**

**(a) General Fund**

The General Fund represents the unrestricted funds, which the Trustees are free to use in accordance with the charitable objects.

**(b) St Thomas' House Fund**

This is an unrestricted, designated fund showing the income from and other expenditure in respect of St Thomas' House for accounting and budgeting purposes.

**(c) The Cyclical Maintenance Fund**

This is an unrestricted, designated fund for regular repairs and works to St Thomas' House and the St Giles Street properties. After consultation, the Trustees have decided to cap the fund at £50,000 each year.

**(d) The Extraordinary Repair Fund**

This is an unrestricted fund designated by the Trustees for major refurbishment and repairs to St Thomas' House and the St Giles Street properties. The Trustees have decided that any future Extra Ordinary Repairs will not exceed £100,000.

**(e) The Permanent Endowment Fund**

This contains those assets, which cannot be distributed by the Charity, being St Thomas' House, the St Giles Street properties and land at Kislingbury, and investments mainly purchased with the sale proceeds of the land at Boughton Green. Investment managers fees are deducted from this fund.

**9 Related Parties**

There are no related party transactions this year.