

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

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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.

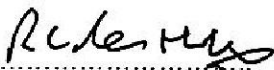
Page 13 of the accompanying financial statements shows that as at 5 April 2022, these investments had an aggregate market value of £3,090,159.

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.
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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>General</u>	<u>Designated</u>	<u>Permanent</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
		£	£	£	£	£
<u>INCOME</u>						
<u>Investment Income</u>						
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
<u>CHARITABLE ACTIVITIES:-</u>						
St Thomas House maintenance contributions		-	76,247	-	76,247	68,821
<u>TOTAL INCOME</u>		182,025	76,247	-	258,272	209,038
<u>EXPENDITURE</u>						
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
<u>TOTAL EXPENDITURE</u>		127,243	105,722	20,157	253,122	197,512
<u>NET GAINS (LOSSES) ON INVESTMENTS</u>						
Investments - realised	8	-	-	43,424	43,424	74,615
- unrealised		-	-	118,579	118,579	310,655
Property - realised		-	-	-	-	-
- revaluation	5	-	-	100,330	100,330	-
<u>NET INCOME (EXPENDITURE)</u>		54,782	(29,475)	242,176	267,483	396,806
<u>TRANSFERS BETWEEN FUNDS</u>	8	(29,475)	29,475	-	-	-
<u>OTHER RECOGNISED GAINS(LOSSES)</u>						
Revaluation of fixed asset property	5	-	-	220,000	220,000	-
<u>NET MOVEMENT IN FUNDS</u>						
		25,307	-	462,176	487,483	396,806
<u>RECONCILIATION OF FUNDS</u>						
<u>FUND BALANCES B/FWD:-</u>						
FROM NMCC		101,100	150,000	4,973,094	5,224,194	-
FROM J + M LAWS FUND		-	-	-	-	3,750,813
		-	-	-	-	1,076,575
<u>FUND BALANCES</u> - C/fwd	8	126,407	150,000	5,435,270	5,711,677	5,224,194

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 £
<u>FIXED ASSETS</u>			
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
<u>CURRENT ASSETS</u>			
Debtors		6,300	6,273
Rent Charge - Nominal Value		1	1
Cash at bank and in hand		169,921	143,948
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		176,222	150,222
		<hr/>	<hr/>
<u>LIABILITIES</u>			
Creditors - due within 1 year	7	29,704	32,712
		<hr/>	<hr/>
NET CURRENT ASSETS		146,518	117,510
		<hr/>	<hr/>
NET ASSETS		5,711,677	5,224,194
		<hr/>	<hr/>
<u>FUNDS OF THE CHARITY</u>			
<u>Unrestricted Funds</u>			
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>£</u>	<u>2021</u> <u>General Funds</u> <u>£</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>£</u>	<u>2021</u> <u>Designated</u> <u>£</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)

	<u>2022</u> <u>Designated</u> <u>£</u>	<u>2021</u> <u>Designated</u> <u>£</u>
Employee emoluments		
Wages, salaries and pensions	23,206	23,812
National insurance contributions	-	-
	<u>23,206</u>	<u>23,812</u>
 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>2022</u> <u>General Funds</u> <u>£</u>	<u>2021</u> <u>General Funds</u> <u>£</u>
<u>Governance</u>		
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>Permanent</u> <u>Endowment</u>	<u>Permanent</u> <u>Endowment</u>
	<u>£</u>	<u>£</u>
Investment fees - Vartan	13,737	9,355
Investment fees - Cave	6,420	4,827
	<u>20,157</u>	<u>14,182</u>

4 Raising Funds

	<u>2022</u> <u>General Funds</u> <u>£</u>	<u>2021</u> <u>General Funds</u> <u>£</u>
<u>Investment Property Expenses</u>		
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>

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 £
Tangible Fixed Assets						
Freehold Property - Charitable Activities						
St Thomas' House					885,000	665,000
Investment Properties						
St Giles Street, Northampton						
	33	14,000	14,000	8,390	195,000	175,000
	35/37	25,000	-	-	300,000	330,000
	35/37	19,200	19,200	19,200	235,000	239,670
	39	12,000	12,000	7,940	185,000	170,000
	41	12,500	12,500	7,577	167,500	162,500
	43	12,000	12,000	7,194	167,500	162,500
	45	16,000	16,000	8,665	200,000	190,000
		741	1,013	560	140,000	60,000
Land 9.26 acres Kisingbury						
		111,441	86,713	59,526	1,590,000	1,489,670

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>
	£	£	£	£	£	£
<u>Permanent Endowment</u>						
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 & 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
Market value 5.4.22	<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 & Sons Limited</u>		
UK Investments	1,077,086	1,005,421
Cash Deposits	18,851	43,921
	<hr/>	<hr/>
	1,095,937	1,049,342
	<hr/>	<hr/>
<u>Vartan & Sons</u>		
UK Investments	1,910,998	1,894,350
Cash Deposits	83,224	8,322
	<hr/>	<hr/>
	1,994,222	1,902,672
	<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 2022

7 Creditors due within 1 year

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**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)	182,025	76,247	-	-	-
<u>EXPENDITURE</u> (as page 7)	(127,243)	(105,722)	-	-	(20,157)
<u>NET INCOME (EXPENDITURE)</u>	54,782	(29,475)	-	-	(20,157)
<u>TRANSFERS BETWEEN FUNDS</u>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(29,475)	29,475	-	-	-
- Commercial property repairs	-	-	-	-	-
	(29,475)	29,475	-	-	-
<u>REALISED GAINS/(LOSSES)</u>					
Investments	-	-	-	-	43,424
Property	-	-	-	-	-
<u>UNREALISED GAINS/(LOSSES):-</u>					
Investments	-	-	-	-	118,579
Property	-	-	-	-	320,330
	-	-	-	-	462,176
<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	-	-	-	-	-
<u>FUND BALANCES - C/FWD</u>	126,407	-	50,000	100,000	5,435,270
The funds are represented by: -					
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)	-	-	-	-
	126,407	-	50,000	100,000	5,435,270

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.