

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

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LEGAL AND ADMINISTRATIVE

Trustees: -

Mr R Pestell
Mr C N Fowler
Mr C W Brooks
Mr B C May
Mr B Sargeant
Mrs P Flavell
Mrs S Richards
Mr A Parkinson
Mr W Shearer
Mr K Holland-Delamere

- Chairman of Charity - Resigned 19 January 2023
- Chairman of Estate and Finance Committee
- Chairman of House Committee
- Chairman of Charity – Appointed 19 April 2023

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. 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>General</u>	<u>Designated</u>	<u>Permanent</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
		£	£	£	£	£
<u>INCOME</u>						
<u>Investment Income</u>						
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
<u>CHARITABLE ACTIVITIES:-</u>						
St Thomas House maintenance contributions		-	83,257	-	83,257	76,247
<u>TOTAL INCOME</u>		<u>199,830</u>	<u>83,257</u>	<u>-</u>	<u>283,087</u>	<u>258,272</u>
<u>EXPENDITURE</u>						
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
<u>TOTAL EXPENDITURE</u>		<u>122,553</u>	<u>138,582</u>	<u>17,818</u>	<u>278,953</u>	<u>253,122</u>
<u>NET GAINS (LOSSES) ON INVESTMENTS</u>						
Investments - realised	8	-	-	(18,305)	(18,305)	43,424
- unrealised		-	-	(256,335)	(256,335)	118,579
Property - realised		-	-	-	-	-
- revaluation	5	-	-	-	-	100,330
<u>NET INCOME (EXPENDITURE)</u>		<u>77,277</u>	<u>(55,325)</u>	<u>(292,458)</u>	<u>(270,506)</u>	<u>267,483</u>
<u>TRANSFERS BETWEEN FUNDS</u>	8	<u>(55,325)</u>	<u>55,325</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>OTHER RECOGNISED GAINS(LOSSES)</u>						
Revaluation of fixed asset property	5	-	-	-	-	220,000
<u>NET MOVEMENT IN FUNDS</u>		<u>21,952</u>	<u>-</u>	<u>(292,458)</u>	<u>(270,506)</u>	<u>487,483</u>
<u>RECONCILIATION OF FUNDS</u>						
<u>FUND BALANCES B/FWD:-</u>		<u>126,407</u>	<u>150,000</u>	<u>5,435,270</u>	<u>5,711,677</u>	<u>5,224,194</u>
<u>FUND BALANCES</u> - C/fwd	8	<u>148,359</u>	<u>150,000</u>	<u>5,142,812</u>	<u>5,441,171</u>	<u>5,711,677</u>

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

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

	<u>2023</u>	<u>2022</u>
	<u>General Funds</u>	<u>General Funds</u>
	<u>£</u>	<u>£</u>
<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>
	<u>2023</u>	<u>2022</u>
	<u>Designated</u>	<u>Designated</u>
	<u>£</u>	<u>£</u>
<u>St Thomas' House</u>		
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)

	<u>2023</u> <u>Designated</u> £	<u>2022</u> <u>Designated</u> £
Employee emoluments		
Wages, salaries and pensions	23,797	23,206
National insurance contributions	-	-
	<u>23,797</u>	<u>23,206</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 Expenses2022Governance

	<u>2023</u> <u>General Funds</u> £	<u>General Funds</u> £
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>

Permanent
EndowmentPermanent
Endowment

	£	£
Investment fees - Vartan	12,268	13,737
Investment fees - Cave	5,550	6,420
	<u>17,818</u>	<u>20,157</u>

4 Raising Funds

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

NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO

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

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

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

6 Fixed Asset Investments	<u>Cost</u> <u>2023</u>	<u>Cost</u> <u>2022</u>	<u>Market</u> <u>Value</u> <u>2023</u>	<u>Market</u> <u>Value</u> <u>2022</u>	<u>Income</u> <u>2023</u>	<u>Income</u> <u>2022</u>
	£	£	£	£	£	£
<u>Permanent Endowment</u>						
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,510,954	2,526,290	2,797,701	3,090,159	104,479	91,271
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Movement in Market Value

	<u>Cave & Sons</u> <u>Portfolio</u> £	<u>Vartan</u> <u>Portfolio</u> £	<u>Total</u> £
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)
	<hr/>	<hr/>	<hr/>
Market value 5.4.23	1,007,042	1,790,659	2,797,701
	<hr/>	<hr/>	<hr/>

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

	2023	2022
	£	£
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**

	<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)	199,830	83,257	-	-	-
<u>EXPENDITURE</u> (as page 7)	(122,553)	(138,582)	-	-	(17,818)
<u>NET INCOME (EXPENDITURE)</u>	<u>77,277</u>	<u>(55,325)</u>	<u>-</u>	<u>-</u>	<u>(17,818)</u>
<u>TRANSFERS BETWEEN FUNDS</u>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(55,325)	55,325	-	-	-
- Commercial property repairs	-	-	-	-	-
	<u>(55,325)</u>	<u>55,325</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>REALISED GAINS/(LOSSES)</u>					
Investments	-	-	-	-	(18,305)
Property	-	-	-	-	-
<u>UNREALISED GAINS/(LOSSES):-</u>					
Investments	-	-	-	-	(256,335)
Property	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(274,640)</u>
<u>NET MOVEMENT IN FUNDS</u>	<u>21,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(292,458)</u>
<u>FUND BALANCES – B’FWD</u>	<u>126,407</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>5,435,270</u>
<u>FUND BALANCES – C/FWD</u>	<u>148,359</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>5,142,812</u>
The funds are represented by: -					
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)	-	-	-	-
	<u>148,359</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>5,142,812</u>

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