

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.

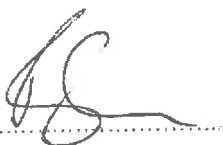
Page 13 of the accompanying financial statements shows that as at 5 April 2025, these investments had an aggregate market value of £3,547,286.

**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

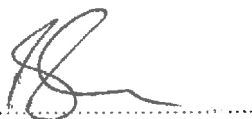
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE FINANCIAL STATEMENTS

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>General</u>	<u>Designated</u>	<u>Permanent</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2025</u>	<u>Total</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**

Page 8

**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>General Funds</u> £	<u>2024</u> <u>General Funds</u> £
Grants to institutions £1,000 and over: -		
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>Designated</u> £	<u>2024</u> <u>Designated</u> £
<u>St Thomas' House</u>		
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	-	-
	<u>30,200</u>	<u>28,518</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>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
	<u>26,547</u>	<u>25,540</u>
	<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
	<u>20,434</u>	<u>17,592</u>

**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
	<u>40,523</u>	<u>31,258</u>

# **NORTHAMPTON MUNICIPAL CHURCH CHARITY CIO**

Page 12

## **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 £
Tangible Fixed Assets						
Freehold Property - Charitable Activities						
	St Thomas' House				885,000	885,000
Investment Properties						
	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
	Collins	741	741	370	140,000	140,000
	Land 9.26 acres Kissingbury					
		114,491	116,551	104,402	1,590,000	1,590,000

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>
		£	£	£	£	£	£

**Permanent Endowment**

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>£</u>	<u>Vartan</u> <u>Portfolio</u> <u>£</u>	<u>Total</u> <u>£</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/> 1,798,544 <hr/>	<hr/> 1,000,825 <hr/>
<u>Vartan &amp; Sons</u>		
UK Investments	1,747,795	1,838,260
Cash Deposits	1,749	4,381
	<hr/> 1,749,282 <hr/>	<hr/> 1,842,641 <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>	111,558	(39,922)	-	-	(20,434)
<u>TRANSFERS BETWEEN FUNDS</u>					
- Permanent Endowment	-	-	-	-	-
- St Thomas House	(89,922)	39,922	50,000	-	-
- Commercial property repairs	-	-	-	-	-
	(89,922)	39,922	50,000	-	-
<u>REALISED GAINS/(LOSSES)</u>					
Investments	-	-	-	-	11,252
Property	-	-	-	-	-
<u>UNREALISED GAINS/(LOSSES):-</u>					
Investments	-	-	-	-	(92,707)
Property	-	-	-	-	-
	-	-	-	-	(81,455)
<u>NET MOVEMENT IN FUNDS</u>	21,636	-	50,000	-	(101,889)
<u>FUND BALANCES – B'FWD</u>	131,190	-	-	100,000	5,187,797
Funds transferred from the Page Fund	12,709	-	-	-	807,380
<u>FUND BALANCES - C/FWD</u>	165,535	-	50,000	100,000	5,893,288
<u>The funds are represented by: -</u>					
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)
	165,535	-	50,000	100,000	5,893,288

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)

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
	<hr/> 123,512	<hr/> 221,300
NET (COST)/INCOME before appropriations (Page 18)	<hr/> (39,922)	<hr/> (151,821)

