

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chairman's Statement	2
Trustees' Report	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees Michael Jeffrey Walsh, Chair
Robert Albert Greateorex
Robert Malcolm Bailey

Charity registered number 1191966

Principal office C/O The Burnhams Surgery
1 Creak Road
Burnham Market
Kings Lynn
PE31 8EN

Accountants Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers NatWest
4 Tuesday Market Place
King's Lynn
Norfolk
PE30 1YY

Solicitors Leathes Prior
74 The Close
Norwich
Norfolk
NR1 4DR

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his statement for the year.

This is the third annual report of the Trustees of the Burnham Surgery Community Healthcare Trust (BSCHT) since it was incorporated as a Charitable Incorporated Organisation in 2020.

This period was dominated by the ever increasing Bank of England Interest Rates, but we were able to mitigate this to some extent by switching a substantial proportion of our loan from Charity Bank onto a five year fixed rate facility. Although at times like these such decisions are something of a “gamble”, the continuation of the high interest rates showed the decision was the right one. We shall continue to monitor the situation moving forward carefully.

We have been able to retain a small cash surplus which now enables us to use a prudent proportion of it to begin equipping a facility to support a “club” for those living with dementia, both the individuals themselves and their carers. This will be known as Betty’s Club, in memory of Betty Sargent, one of our two large legatees. Relocation of the GP’s patient records in an external secure facility has now enabled us to free up the space for this.

With regard to the building, we have replaced some kerbstones to arrange easier and wider access at the entrance to the building and to address some health and safety concerns. The landscaping of the garden has been completed. Most of the initial snagging issues have been resolved but until all have been completed, along with the appropriate documentation, we still retain the contract retention monies.

The Trustees regularly hold a status meeting with the Practice to ensure that the building is not only fit for purpose but to consider any need for improvements in the working environment. These meetings are a constant reminder to us of the strains and stresses the doctors, their staff and the facilities are under.

A Trustee also attends the Patients Participation Group meetings for the Practice. This also includes representatives from the Practice, Queen Elizabeth Hospital (Kings Lynn), the voluntary drivers organisation (BMACCS) and, of course, the patients.

As always my thanks go to my fellow Trustees for their time and for the support they give to both me and the Trust.

Mike Walsh

.....
Mike Walsh
Chairman

Date: 13 Sep 2024

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the period 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The Burnhams Surgery Community Healthcare Trust (BSCHT) is a Charitable Incorporated Organisation (CIO), the primary purpose of which, as set out in its Constitution, is to relieve sickness and promote and protect good health for the public benefit by the provision and maintenance of a building to be used as a medical centre. In addition, BSCHT will support the provision of such other associated facilities and services as the Trustees think fit, in particular to promote and protect the physical and mental health of sufferers of Dementia/Alzheimer's for the population of the area local to Burnham Market.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activities of BSCHT in the current period to 31 March 2024 have been related to the successful move of the Burnhams Surgery GP Practice into the new building at Creake Road, the purchase of which was completed by BSCHT in March 2022.

BSCHT continue to hold a retention from the Developers (Medcentres PLC) which it was previously anticipated would be released by February 2023. The Trustees, along with the GP Practice, have been carefully monitoring the new building for defects or other relevant matters, with advice from specialist surveyors, and a number of these still remain outstanding. Until these are satisfactorily resolved and documented, the retention will continue to be held.

The Trustees have also carefully monitored BSCHT's cash position, particularly in light of the increases in interest rates over the past year and the impact this has had on loan funding costs. A switch of a portion of the borrowings onto a fixed rate 5 year facility has helped to mitigate this.

Financial review

a. Going concern

After making appropriate enquiries, in particular with regard to the movement of interest rates on the loans, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider the financial position of BSCHT to be sound at the end of this reporting period. The cash balance remains positive at the year end. Unrestricted reserves total £14,232 (2023 £7,264), and endowment funds are held at £1,380,656 (2023: £1,408,319). The trustees have not set a reserves target.

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The charity was incorporated as a CIO on 23 October 2020 and started operating on that date. It is registered with the Charity Commission (charity no. 1191966).

The Burnhams Surgery Community Healthcare Trust is a charity governed by a constitution, dated 23 October 2020, which established the objects and powers of the organisation and its trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Looking further forward, the Trustees want to move ahead with supporting work to provide Dementia services to the community as soon as practicable. This may continue to take a little time, given the impact on BSCHT's cash resources following the recent increases in interest rates, which feed through to the loan funding costs. The new building has space retained by BSCHT and not rented to the GPs; the trustees are considering how best to utilise this space in support of Dementia services.

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mike Walsh

.....
Michael Jeffrey Walsh

Robert Greateorex

.....
Robert Albert Greateorex

Robert

.....
Robert Malcolm Bailey

Date: 13 Sep 2024

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of The Burnhams Surgery Community Healthcare Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Giles Kerkham

Dated: 26 Sep 2024

FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income and endowments from:					
Donations and legacies		-	-	-	9,742
Charitable activities	3	-	116,318	116,318	115,682
Investments	4	-	532	532	129
Total income and endowments		-	116,850	116,850	125,553
Expenditure on:					
Charitable activities		27,663	109,882	137,545	124,581
Total expenditure		27,663	109,882	137,545	124,581
Net movement in funds		(27,663)	6,968	(20,695)	972
Reconciliation of funds:					
Total funds brought forward		1,408,319	7,264	1,415,583	1,414,611
Net movement in funds		(27,663)	6,968	(20,695)	972
Total funds carried forward		1,380,656	14,232	1,394,888	1,415,583

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	2,387,249	2,435,421
Current assets			
Debtors	9	34,705	34,705
Cash at bank and in hand		63,279	64,948
		<u>97,984</u>	<u>99,653</u>
Creditors: amounts falling due within one year	10	(93,201)	(95,634)
Net current assets / (liabilities)		<u>4,783</u>	<u>4,019</u>
Total assets less current liabilities		<u>2,392,032</u>	<u>2,439,440</u>
Creditors: amounts falling due after more than one year	11	(997,144)	(1,023,857)
Total net assets		<u><u>1,394,888</u></u>	<u><u>1,415,583</u></u>
Charity funds			
Endowment funds	12	1,380,656	1,408,319
Unrestricted funds	12	14,232	7,264
Total funds		<u><u>1,394,888</u></u>	<u><u>1,415,583</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mike Walsh

.....
Michael Jeffrey Walsh

Robert Greateorex

.....
Robert Albert Greateorex

Rob

.....
Robert Malcolm Bailey

Date: 13 Sep 2024

The notes on pages 9 to 17 form part of these financial statements.

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Burnhams Surgery Community Healthcare Trust is a CIO registered in England and Wales, registration number 1191966. The registered office is 1 Creak Road, Burnham Market, Kings Lynn, PE31 8EN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Burnhams Surgery Community Healthcare Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have assessed that the basis of going concern is appropriate in preparing these financial statements. The trustees make this assessment in respect of a period of at least 12 months from the date of approving the financial statements, taking into consideration future interest rates and borrowing costs. The trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost, including borrowing costs directly attributable to acquisition or construction. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- 50 years straight line
Long-term leasehold land	- 125 years straight line

Depreciation on property held in endowment will be charged directly to the fund.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent donations and legacies received which form part of the capital fund of the Charity. The endowment fund includes depreciation charges directly allocated to the property held in the fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	116,318	116,318	115,682

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	532	532	129

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of support costs

	2024 £	2023 £
Depreciation	48,172	48,172
Audit and accountancy	4,923	8,729
Irrecoverable VAT	-	405
Insurance	3,032	2,676
Miscellaneous	324	205
Bank interest payable	81,094	64,394
	137,545	124,581

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,000	-
Fees payable to the Charity's independent examiner in respect of:		
Prior period auditing of accounts	-	6,950
All other services not included above	973	1,150

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been reclaimed (2023 - £NIL), as trustees have borne their own individual administrative expenses associated with their role.

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Tangible fixed assets

	Buildings £	Long-term leasehold property £	Total £
Cost			
At 1 April 2023	2,358,593	125,000	2,483,593
At 31 March 2024	<u>2,358,593</u>	<u>125,000</u>	<u>2,483,593</u>
Depreciation			
At 1 April 2023	47,172	1,000	48,172
Charge for the year	47,172	1,000	48,172
At 31 March 2024	<u>94,344</u>	<u>2,000</u>	<u>96,344</u>
Net book value			
At 31 March 2024	<u>2,264,249</u>	<u>123,000</u>	<u>2,387,249</u>
At 31 March 2023	<u>2,311,421</u>	<u>124,000</u>	<u>2,435,421</u>

9. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	34,705	34,705
	<u>34,705</u>	<u>34,705</u>

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	26,714	25,257
VAT payable	5,739	5,413
Other creditors	31,052	31,000
Accruals and deferred income	29,696	33,964
	93,201	95,634

Included within accruals and deferred income is rental income deferred of £26,696 (2023 - £27,014).

11. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	997,144	1,023,857

	2024	2023
	£	£
Between one and two years	28,911	26,714
Between two and five years	101,603	93,671
Over five years	866,630	903,472
	997,144	1,023,857

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	7,264	116,850	(109,882)	14,232
Endowment funds				
Endowment Fund	1,408,319	-	(27,663)	1,380,656
Total of funds	1,415,583	116,850	(137,545)	1,394,888

The Expendable Endowment fund consists of legacies received from two donors. These were given for the benefit of patients of the Burnham Market Surgery, and towards establishing an Alzheimer's Clinic for local residents. The fund is expendable as the Trustees have discretion to expend the fund in furtherance of the Charity's objects.

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	(11,629)	115,811	(96,918)	7,264
Endowment funds				
Endowment Funds - all funds	1,426,240	9,742	(27,663)	1,408,319
Total of funds	1,414,611	125,553	(124,581)	1,415,583

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,380,656	1,006,593	2,387,249
Current assets	-	97,984	97,984
Creditors due within one year	-	(93,201)	(93,201)
Creditors due in more than one year	-	(997,144)	(997,144)
Total	<u>1,380,656</u>	<u>14,232</u>	<u>1,394,888</u>

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,408,319	1,027,102	2,435,421
Current assets	-	99,653	99,653
Creditors due within one year	-	(95,634)	(95,634)
Creditors due in more than one year	-	(1,023,857)	(1,023,857)
Total	<u>1,408,319</u>	<u>7,264</u>	<u>1,415,583</u>

THE BURNHAMS SURGERY COMMUNITY HEALTHCARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Operating lease payments receivable

At 31 March 2024 the Charity was due to receive future minimum lease payments under non-cancellable operating leases as follows

	2024 £	2023 £
Not later than 1 year	116,000	116,000
Later than 1 year and not later than 5 years	464,000	464,000
Later than 5 years	1,508,000	1,624,000
	<u>2,088,000</u>	<u>2,204,000</u>

Included in the lease is a break clause whereby the tenant has the right to break the lease by giving 12 months' notice. However, to do so the tenant would have to demonstrate that they cease to be entitled to NHS funding, that they have made best endeavours to find alternative funding and that they have attempted to locate an assignee for the Practice Lease.

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.