

REGISTERED COMPANY NUMBER: CE024725
REGISTERED CHARITY NUMBER: 1193285

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2023
for
The Old Herefordian Fund CIO

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

The Old Herefordian Fund CIO

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for the Year Ended 5 April 2023

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The Old Herefordian Fund CIO

Reference and Administrative Details
for the Year Ended 5 April 2023

TRUSTEES

N C Bolt
M R Ellis
J A Goldsmith
R A Hammonds
G L Kemp
W T Morris (resigned 10.12.22)
C R Potter
Dr L A Seal
J R Sheldon
P H Williams
B T Andrews (resigned 10.12.22)
R J Binnersley (appointed 10.12.22)

REGISTERED OFFICE

2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

REGISTERED COMPANY NUMBER

CE024725

REGISTERED CHARITY NUMBER

1193285

INDEPENDENT AUDITORS

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

SOLICITORS

Eversheds
115 Colmore Row
Birmingham
B3 3AL

BANKERS

Barclays Bank UK PLC
Leicester
LE87 2BB

The Old Herefordian Fund CIO

Report of the Trustees for the Year Ended 5 April 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to carry out the wishes of Arthur Zimmermann's bequest of his estate to The Old Herefordian Club, "to be used as to both capital and interest for the benefit of Hereford Cathedral School as the Old Herefordian Club should in its absolute discretion think fit". To that end original "The Old Herefordian Fund" was set up in 1975 as a Registered Charity, more recently being transferred into "The Old Herefordian Fund CIO".

The main way that the now CIO, achieves its objectives is through the provision of grants to the Hereford Cathedral School. In addition, the Charity rents property to Hereford Cathedral School.

Public benefit

In drafting this report, the trustees have complied with the duty in Section 4 of the Charities Act, to have due regard to public benefit guidance published by the Charity Commission.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year, the assets and liabilities of The Old Herefordian Fund (Charity) were transferred to The Old Herefordian Fund (CIO), registered number 1193285.

The Trustees reviewed the property portfolio and took the decision to dispose of 5 St John Street, creating a loss on disposal of £65,000. The cash realised from this disposal has been invested in shares.

Regular contact is maintained with the Headmaster and the Bursar of Hereford Cathedral School, as well as with the Chairman of Governors.

The Trustees' policy remains to maintain free reserves at a level that equates to approximately three months of unrestricted charitable expenditure - an amount that has proved sufficient to provide for the ongoing bursary grants, which by their nature are long-term commitments, while leaving sufficient funds to cover support and governance costs.

The Charity Commission registered the new CIO in January 2021, and the Charity, now the Old Herefordian Fund CIO, with a new Registration Number. The assets and liabilities of the original charity were transferred during 2022-23.

Financial review

Reserves policy

The reserves of the Charity are split between those that are restricted and unrestricted as to use.

Future plans

The CIO will continue with its support of The Hereford Cathedral School during the coming year, together with reviewing its investments to ensure they are achieving the highest rate of return, within the risk constraint of a charitable organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is controlled by its governing document.

The Old Herefordian Fund CIO

Report of the Trustees
for the Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees

The maximum number of Trustees is twelve, and the first new appointment, with effect from 6th April 2021 was the President of the Old Herefordian Club, Ben Andrews. Presidents of the Club will serve as Trustees for the period of their office. This has been initiated to maintain the close links between the Club and the CIO as the method of appointing trustees lies with the Trustees of the CIO directly.

Recent appointments have been made with the intention of increasing the experience and expertise available to the Fund and of looking to the future as older trustees retire.

If at any time the number of Trustees falls below four, new Trustees must be appointed until their number is at least four.

Organisational structure

The trust is administered by the Trustees.

The Trustees have wide powers of investment.

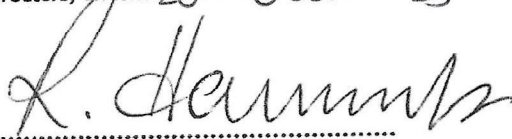
Induction and training of new trustees

Upon appointment, new Trustees are given a briefing about the CIO and its purpose. They meet with the Board as soon as is practicable and are signposted to the Charity Commission guidance relevant to their role.

AUDITORS

The auditors, Thorne Widgey Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20th October 23 and signed on the board's behalf by:



R A Hammonds - Trustee

The Old Herefordian Fund CIO

Statement of Trustees' Responsibilities
for the Year Ended 5 April 2023

The trustees (who are also the directors of The Old Herefordian Fund CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Trustees of
The Old Herefordian Fund CIO

Opinion

We have audited the financial statements of The Old Herefordian Fund CIO (the 'charitable company') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Old Herefordian Fund CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Fraud and breaches of laws and regulations - ability to detect.

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- o Enquiring of trustees, the finance committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- o Reading Trustees' meetings and finance committee minutes.
- o Considering performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks. We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of other legislation recognising the nature of the Charity's activities.

Report of the Independent Auditors to the Trustees of
The Old Herefordian Fund CIO

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

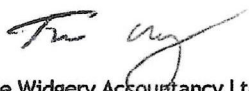
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 20th October 23

The Old Herefordian Fund CIO

Statement of Financial Activities
for the Year Ended 5 April 2023

				Year Ended 5.4.23 Total funds £	Period 27.1.21 to 5.4.22 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,365,685	116,424	3,482,109	-
Investment income	3	216,043	7,784	223,827	-
Total		<u>3,581,728</u>	<u>124,208</u>	<u>3,705,936</u>	<u>-</u>
EXPENDITURE ON					
Raising funds	4	5,131	-	5,131	-
Charitable activities	5				
Grant		150,000	6,000	156,000	-
Other		23,149	-	23,149	-
Total		<u>178,280</u>	<u>6,000</u>	<u>184,280</u>	<u>-</u>
Net gains/(losses) on investments		<u>(99,703)</u>	<u>(14,754)</u>	<u>(114,457)</u>	<u>-</u>
NET INCOME		<u>3,303,745</u>	<u>103,454</u>	<u>3,407,199</u>	<u>-</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>3,303,745</u></u>	<u><u>103,454</u></u>	<u><u>3,407,199</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

The Old Herefordian Fund CIO

Balance Sheet
5 April 2023

	Notes	Unrestricted fund £	Restricted fund £	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS					
Investments					
Investments	9	916,595	103,454	1,020,049	-
Investment property	10	2,345,500	-	2,345,500	-
		3,262,095	103,454	3,365,549	-
CURRENT ASSETS					
Cash at bank		44,150	-	44,150	22,172
CREDITORS					
Amounts falling due within one year	11	(2,500)	-	(2,500)	(22,172)
NET CURRENT ASSETS		41,650	-	41,650	-
TOTAL ASSETS LESS CURRENT LIABILITIES		3,303,745	103,454	3,407,199	-
NET ASSETS		3,303,745	103,454	3,407,199	-
FUNDS	12				
Unrestricted funds				3,303,745	-
Restricted funds				103,454	-
TOTAL FUNDS				3,407,199	-

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2023.

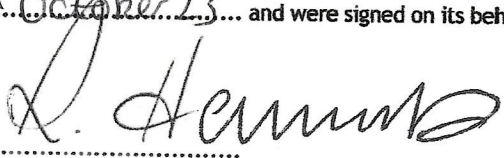
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 23 and were signed on its behalf by:


.....
R A Hammonds - Trustee

The notes form part of these financial statements

The Old Herefordian Fund CIO

Cash Flow Statement

for the Year Ended 5 April 2023

		Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	3,533,768	22,172
Net cash provided by operating activities		3,533,768	22,172
Cash flows from investing activities			
Purchase of fixed asset investments		(1,079,749)	-
Purchase of investment property		(3,020,500)	-
Sale of fixed asset investments		(39,214)	-
Sale of investment property		610,000	-
Dividends received		17,673	-
Net cash (used in)/provided by investing activities		(3,511,790)	-
Change in cash and cash equivalents in the reporting period		21,978	22,172
Cash and cash equivalents at the beginning of the reporting period		22,172	-
Cash and cash equivalents at the end of the reporting period		44,150	22,172

The notes form part of these financial statements

The Old Herefordian Fund CIO

Notes to the Cash Flow Statement
for the Year Ended 5 April 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,407,199	-
Adjustments for:		
Losses on investments	163,914	-
Dividends received	(17,673)	-
(Decrease)/increase in creditors	(19,672)	22,172
Net cash provided by operations	<u>3,533,768</u>	<u>22,172</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22 £	Cash flow £	At 5.4.23 £
Net cash			
Cash at bank	22,172	21,978	44,150
	<u>22,172</u>	<u>21,978</u>	<u>44,150</u>
Total	<u>22,172</u>	<u>21,978</u>	<u>44,150</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trustees have considered the future of the organisation in light of the current economic pressures and feel that due to the nature of its income streams, they will not be adversely affected.

However if it were to be affected, savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. DONATIONS AND LEGACIES

	Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
Donations	3,482,109	-

3. INVESTMENT INCOME

	Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
Rents received	205,924	-
Insurance income	230	-
Portfolio investment income	17,673	-
	<u>223,827</u>	<u>-</u>

4. RAISING FUNDS

Investment management costs

	Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
Portfolio management	4,243	-
Property repairs	584	-
Rental management charges	714	-
Insurance Costs - 5 St John Street	(62)	-
Bank Charges	(348)	-
	<u>5,131</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grant	<u>156,000</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

6. GRANTS PAYABLE

	Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
Grant	156,000	-

The total grants paid to institutions during the year was as follows:

	Year Ended 5.4.23 £	Period 27.1.21 to 5.4.22 £
Hereford Cathedral School - Musicians' Grant	10,000	-
Hereford Cathedral School - Additional Bursary	33,000	-
Hereford Cathedral School - Choristers Grant	10,000	-
Hereford Cathedral School - Bursary Fund	97,000	-
Number One Fund - Choristers Bursary	6,000	-
	156,000	-

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the period ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the period ended 5 April 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	-	-	-
TOTAL FUNDS CARRIED FORWARD	-	-	-

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,079,749
Disposals	(10,243)
Revaluations	(49,457)
At 5 April 2023	1,020,049
NET BOOK VALUE	
At 5 April 2023	1,020,049
At 5 April 2022	-

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

To be added

Cost or valuation at 5 April 2023 is represented by:

	Listed investments
	£
Valuation in 2023	(49,457)
Cost	1,069,506
	<u>1,020,049</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	3,020,500
Disposals	(675,000)
At 5 April 2023	<u>2,345,500</u>
NET BOOK VALUE	
At 5 April 2023	<u>2,345,500</u>
At 5 April 2022	<u>-</u>

Investment property was transferred from The Old Herefordian Fund (Charity) during the year ended 5 April 2023.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Trade creditors	-	22,172
Accruals and deferred income	2,500	-
	<u>2,500</u>	<u>22,172</u>

12. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23
			£
Unrestricted funds			
General fund	-	3,303,745	3,303,745
Restricted funds			
Number One Fund	-	103,454	103,454
TOTAL FUNDS	<u>-</u>	<u>3,407,199</u>	<u>3,407,199</u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,581,728	(178,280)	(99,703)	3,303,745
Restricted funds				
Number One Fund	124,208	(6,000)	(14,754)	103,454
TOTAL FUNDS	<u>3,705,936</u>	<u>(184,280)</u>	<u>(114,457)</u>	<u>3,407,199</u>

Restricted funds

The Number One Fund was established to provide Choristers Bursaries in line with the original donor's wishes.

13. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.