

## **Trustee of Municipal Charities**

**For meeting on 20<sup>th</sup> October 2021**

### **End of Year Financial Report**

#### **1 Purpose of Report**

- 1.1 The purpose of this report is to provide the Trustees with the outturn position, and set out the income and expenditure statement, and balance sheet for the period beginning 1<sup>st</sup> April 2020 and ending 31<sup>st</sup> March 2021.

#### **2 Overview**

- 2.1 The financial position statement for the Bedford Municipal Charities, as attached in Appendix A to the report shows a net income of £10,141 for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.
- 2.2 The Balance Sheet position, as attached in Appendix B to the report, sets out the level of total available funds at £1,452,578 made up of unrestricted funds that stood at £1,396,491 and NMCT restricted funds at £56,087 as at 31<sup>st</sup> March 2021.

#### **3 Income and Expenditure Statement – (Appendix A)**

- 3.1 The financial position statement for the Bedford Municipal Charities sets out the composition of the net income of £10,141 for the 12-month period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.
- 3.2 The actual income for the 12-month period ending 31<sup>st</sup> March 2021 is £42,513 including dividends of £1,098 and interest of £34 from Norah Mavis since the merger. Income has increased significantly due to the £250,000 investment that was made at the beginning of last year.
- 3.3 The total expenditure for the 12-month period ending 31<sup>st</sup> March 2021 was £32,372 which includes a NMCT grant that was awarded to Friends for Life. The Municipal Charities overall expenditure fell by 10% to £31,372 compared to 2019/20. The majority of the reduction is in respect of grant payments that reduced from £26,210 in 19/20 compared to £23,269 in 20/21.

#### **4 Balance Sheet – (Appendix B)**

- 4.1 The Balance sheet position, as attached in Appendix B to the report, sets out the level of available funds that currently stand at £1,452,578. This is made up of The Municipal Charities unrestricted funds of £1,396,491 and NMCT restricted funds at £56,087. This represents a £289,000 increase on the level of funds from the previous financial year.
- 4.2 The movement is predominantly due to an increase of £223,000 in the value of investments held as well as the assets gained from the merger with Norah Mavis Campbell Trust.

#### **5 Charity Account Preparation**

- 5.1 The current position statement is prepared on an accruals basis that enable the recognition of the income and expenditure in the period to which it relates in line with the CIPFA statement of Recommended Practice. The value of the transactions undertaken by the Charity within the financial period is beneath the threshold to require an audit of its accounts.

**Mike Batty**

Manager (Business Partner) for Financial Control  
Bedford Borough Council

**Municipal Charities -****Income & Expenditure Statement as at 31.03.21****Appendix A**

		<i><b>Municipal Charities</b></i>	<i><b>NMCT</b></i>	
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>31-Mar-20</b>	<b>31-Mar-21</b>	<b>31-Mar-21</b>	<b>31-Mar-21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Income</u></b>				
COIF - Dividend	-29,493	-41,354		-41,354
CAF- Interest	-445	-27		-27
Imperial Brands - Dividend			-1,098	-1,098
NMCT - Interest			-34	-34
<b>Total Income</b>	<b>-29,938</b>	<b>-41,381</b>	<b>-1,132</b>	<b>-42,513</b>
<b><u>Expenditure</u></b>				
Fuel Grants / one off grant	3,716	2,883	1,000	3,883
Contingency Grants (Furniture & Equipment)	26,210	23,269	-	23,269
	<b>29,927</b>	<b>26,152</b>	<b>1,000</b>	<b>27,152</b>
<i><u>Other Expenditure:</u></i>				
Almoners Allowance	3,135	3,183		3,183
Insurance	1,271	1,271		1,271
Bank Charges	65	79		79
Administration costs	180	184		184
Data Protection	-	-		0
Miscellaneous	220	503		503
	<b>4,871</b>	<b>5,220</b>	<b>0</b>	<b>5,220</b>
<b>Total Expenditure</b>	<b>34,798</b>	<b>31,372</b>	<b>1,000</b>	<b>32,372</b>
<b>Net Income(-)/Expenditure(+)</b>	<b>4,860</b>	<b>-10,009</b>	<b>-132</b>	<b>-10,141</b>
<b><u>Reconciliation of Funds</u></b>				
Unrealised gain(-)/loss(+) on Investments		-223,358	-2,519	-225,877
Total Funds Brought Forward		-1,163,123	-53,436	-1,216,559
<b>Total Funds Carried Forward</b>		<b>-1,396,491</b>	<b>-56,087</b>	<b>-1,452,578</b>

**Municipal Charities -**  
**Balance Sheet as at 31.03.21**

**Appendix B**

	<u>31-Mar-20</u>	<u>31-Mar-21</u>
<b><u>Fixed Assets</u></b>		
Investments	1,104,664	1,328,022
Investment - Norah Mavis Campbell Trust		14,025
<b><u>Current Assets</u></b>		
Balance at Bank - CAF Gold		
Municipal Charities	51,186	58,712
NMCT		40,930
Cash held by BBC	-	681
COIF Dividend Receivable	7,274	9,756
Imperial Tobacco Dividend Receivable	-	451
<b><u>Current Liabilities</u></b>		
Creditors	-	-
<b><i>Net Current Assets</i></b>	<u>58,460</u>	<u>110,531</u>
<b>Total Assets</b>	<b>1,163,123</b>	<b>1,452,578</b>
<b><u>Funds</u></b>		
<b>Unrestricted Funds:</b>		
Profit & Loss account	-58,768	-68,777
Unrealised gain(-)/loss(+) on Investment	-1,104,356	-1,327,714
<b>Restricted Funds:</b>		
NMCT - Unrealised gain(-)/loss(+) on Investments		-14,025
NMCT - Cash Transfer - 15/10/20		-41,930
NMCT - Profit & Loss account		-132
<b>Total available Funds c/fwd</b>	<b>-1,163,123</b>	<b>-1,452,578</b>

