

Trustee of Municipal Charities

For meeting on 16th June 2022

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 1st April 2021 and ending 31st March 2022.

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 £6,316 for the period from 1st April 2021 to 31st March 2022.
- 2.2 The Balance Sheet position, as attached in Appendix B to the report, sets out the level of total available funds at £1,571,710 made up of unrestricted funds that stood at £1,514,467 and NMCT restricted funds at £57,243 as at 31st March 2022.

3 Income and Expenditure Statement - (Appendix A)

- 3.1 The income and expenditure statement for the Bedford Municipal Charities sets out the composition of the net income of £6,316 for the 12-month period from 1st April 2021 to 31st March 2022.
- 3.2 The actual income for the 12-month period ending 31st March 2022 is £41,287 including dividends of £1,037 and interest of £18 from Norah Mavis investment in Imperial Tobacco. This year's return was slightly higher than forecasted due to the decision to sale the fixed interest fund and re invest the proceeds into the COIF investment fund as well as the additional units purchased with the NMCT funds.
- 3.3 The total expenditure for the 12-month period ending 31st March 2022 was £34,971. This total is not inclusive of the grant awarded to Puttenhoe Residential Care Home on the meeting of the 10 Mar 2022.
The Municipal Charities overall expenditure increased by 8% year on year with most of the increase seen in the contingency grants (furniture and equipment). This is in line with the economic hardships being faced by individuals due to the effects of the pandemic and aftermath.

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 £1,571,710. This is made up of The Municipal Charities unrestricted funds of £1,514,467 and NMCT restricted funds at £57,243. This represents a £119,132 increase on the level of funds from the previous financial year.
- 4.2 The movement is predominantly due to an increase in the value of investments held, the COIF investment fund alone increased by £113,000.

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

**APPENDIX
A**

Municipal Charities -**Income & Expenditure Statement as at
31.03.22**

	Total	Municipal Charities Unrestricted Funds	NMCT Restricted Funds	Total
	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-22</u>	<u>31-Mar-22</u>
<u>Income</u>		£		
COIF - Dividend	-41,354	-39,962		-39,962
CAF Bank Interest incl NMCT Held by BBC	-27	-18		-18
Imperial Brands - Dividend	-1,098		-1,307	-1,307
Imperial Brands - Interest	-34		0	-
Total Income	-42,514	-39,980	-1,307	-41,287
<u>Expenditure</u>				
Fuel Grants / one off grant	3,883	3,583	-	3,583
Contingency Grants (Furniture & Equipment)	23,269	26,227	-	26,227
	27,152	29,810	-	29,810
<u>Other Expenditure:</u>				
Almoners Allowance	3,183	3,180	-	3,180
Insurance	1,271	1,271	-	1,271
Bank Charges	79	148	-	148
Administration costs	184	35	-	135
Data Protection	0	-	-	0
Miscellaneous	503	429	-	429
	5,220	5,163	-	5,163
Total Expenditure	32,372	34,973	-	34,973

		971		1
Net Income(-)/Expenditure(+)	-10,142	-5,009	-1,307	-6,316
Reconciliation of Funds				
Unrealised gain(-)/loss(+) on Investments	-225,877	-112,968	152	-112,816
Total Funds Brought Forward	-1,216,559	-1,396,490	-56,087	-1,452,578
Invested Funds				
Total Funds Carried Forward	-1,452,579	-1,514,468	-57,243	-1,571,711

Municipal Charities -
Balance Sheet as at 31.03.22

APPENDIX B

	<u>31-Mar-21</u>	<u>31-Mar-22</u>
<u>Fixed Assets</u>		
Investments	1,328,022	1,440,990
Investments NMCT - COIF		28,735
Investment - Norah Mavis Campbell Trust	14,025	15,139
<u>Current Assets</u>		
Balance at Bank - CAF Gold	99,643	76,185
Cash held by BBC	681	458
COIF Dividend Receivable	9,756	10,204
Imperial Tobacco Dividend Receivable	451	0
<u>Current Liabilities</u>		
Creditors	-	0
<u>Net Current Assets</u>	110,531	86,847
<u>Total Assets</u>	1,452,578	1,571,710
<u>Funds</u>		
Unrestricted Funds:		
Profit & Loss account	-68,777	-73,785
Unrealised gain(-)/loss(+) on Investment	-1,327,714	-1,440,682
Total Unrestricted Funds	-1,396,491	-1,514,467
Restricted Funds:		
NMCT - Unrealised gain(-)/loss(+) on All Investments	-14,025	-13,873
NMCT Grant Reserve	-42,062	-43,370
Total Restricted Funds	-56,087	-57,243
Total available Funds c/fwd	-1,452,578	-1,571,710