

## **Trustee of Municipal Charities**

**For meeting on 22<sup>nd</sup> June 2023**

### **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 2022 and ending 31<sup>st</sup> March 2023.

#### **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 £9,225 for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.
- 2.2 The Balance Sheet position, as attached in Appendix B to the report, sets out the level of total available funds at £1,527,702 made up of unrestricted funds that stood at £1,475,357 and NMCT restricted funds at £52,345 as at 31<sup>st</sup> March 2023.

#### **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 £9,225 for the 12-month period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.
- 3.2 The actual income for the 12-month period ending 31<sup>st</sup> March 2023 is £42,993 including dividends of £1,327 and interest of £548 from all investments held by the charity.
- 3.3 The total expenditure for the 12-month period ending 31<sup>st</sup> March 2023 was £33,767 inclusive of the grant awarded to Puttenhoe Residential Care Home. The Municipal Charities overall expenditure decreased slightly year on year by 3% and by 25% against the budgeted spend for 22/23. The decrease on budgeted spend was largely due to less furniture and equipment grants being awarded by Municipal Charities offset by the one off grant award to Puttenhoe and Friends for Life by NMCT.

#### **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 £1,527,702. This is made up of The Municipal Charities unrestricted funds of £1,475,357 and NMCT restricted funds at £52,345. This represents a £44,008 decrease on the level of funds from the previous financial year.
- 4.2 The movement is predominantly due to an decrease in the value of investments held, offset by the income made in 22/23.

#### **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.

#### **Clare Armitage**

Manager (Business Partner) for Financial Control  
Bedford Borough Council

## APPENDIX A

**Municipal Charities****Income & Expenditure Statement as at 31.03.23**

|  | <b>Total</b>            | <b>Municipal<br/>Charities<br/>Unrestricted<br/>Funds</b> | <b>NMCT<br/>Restricted<br/>Funds</b> | <b>Total</b>            |
|--|-------------------------|---|--------------------------------------|-------------------------|
|  | <b><u>31-Mar-22</u></b> | <b><u>31-Mar-23</u></b>                                   | <b><u>31-Mar-23</u></b>              | <b><u>31-Mar-23</u></b> |
|  | <b>£</b>                | <b>£</b>  | <b>£</b>                             | <b>£</b>                |
| <b><u>Income</u></b>                       |                         |   |                                      |                         |
| COIF - Dividend                            | -39,962                 | -40,918   | -199                                 | -41,118                 |
| CAF Bank Interest incl NMCT Held by BBC    | -18                     | -548  | 0                                    | -548                    |
| Imperial Brands - Dividend                 | -1,307                  | 0   | -1,327                               | -1,327                  |
| <b>Total Income</b>                        | <b>-41,287</b>          | <b>-41,466</b>  | <b>-1,526</b>                        | <b>-42,993</b>          |
| <b><u>Expenditure</u></b>                  |                         |   |                                      |                         |
| Fuel Grants / one off grant                | 3,583                   | 5,235   | 7,720                                | 12,955                  |
| Contingency Grants (Furniture & Equipment) | 26,227                  | 16,066  | 0                                    | 16,066                  |
|  | <b>29,810</b>           | <b>21,301</b>   | <b>7,720</b>                         | <b>29,021</b>           |
| <b><u>Other Expenditure:</u></b>           |                         |   |                                      |                         |
| Almoners Allowance                         | 3,180                   | 2,516   | 0                                    | 2,516                   |
| Insurance                                  | 1,271                   | 1,271   | 0                                    | 1,271                   |
| Bank Charges                               | 146                     | 72  | 0                                    | 72                      |
| Administration costs - Payroll             | 135                     | 657   | 0                                    | 657                     |
| Miscellaneous                              | 429                     | 230   | 0                                    | 230                     |
|  | <b>5,162</b>            | <b>4,746</b>  | <b>0</b>                             | <b>4,746</b>            |
| <b>Total Expenditure</b>                   | <b>34,971</b>           | <b>26,047</b>   | <b>7,720</b>                         | <b>33,767</b>           |
| <b>Net Income(-)/Expenditure(+)</b>        | <b>-6,316</b>           | <b>-15,419</b>  | <b>6,194</b>                         | <b>-9,225</b>           |
| <b>Reconciliation of Funds</b>             |                         |   |                                      |                         |
| Unrealised gain(-)/loss(+) on Investments  | -112,816                | 54,529  | -1,296                               | 53,233                  |
| Total Funds Brought Forward                | -1,452,579              | -1,514,468  | -57,243                              | -1,571,711              |
| Invested Funds                             |                         |   |                                      |                         |
| <b>Total Funds Carried Forward</b>         | <b>-1,571,711</b>       | <b>-1,475,358</b>   | <b>-52,345</b>                       | <b>-1,527,703</b>       |

## APPENDIX B

### Municipal Charities - Balance Sheet as at 31.03.23

|  | <u>31-Mar-22</u>  | <u>31-Mar-23</u>  |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b><u>Fixed Assets</u></b>                           |                   |                   |
| Investments  | 1,440,990         | 1,386,461         |
| Investments NMCT - COIF                              | 28,735            | 27,647            |
| Investment - Norah Mavis Campbell Trust              | 15,139            | 17,522            |
| <b><u>Current Assets</u></b>                         |                   |                   |
| Balance at Bank - CAF Gold                           |                   |                   |
| Municipal Charities                                  | 76,185            | 84,064            |
| NMCT   | 0                 | 0                 |
| Cash held by BBC                                     | 458               | 1,804             |
| COIF Dividend Receivable                             | 10,204            | 10,204            |
| Imperial Tobacco Dividend Receivable                 | 0                 | 0                 |
| <b><u>Current Liabilities</u></b>                    |                   |                   |
| Creditors  | 0                 | 0                 |
| <b><i>Net Current Assets</i></b>                     | <b>86,847</b>     | <b>96,072</b>     |
| <b>Total Assets</b>                                  | <b>1,571,710</b>  | <b>1,527,702</b>  |
| <b><u>Funds</u></b>                                  |                   |                   |
| <b>Unrestricted Funds:</b>                           |                   |                   |
| Profit & Loss account                                | -73,785           | -89,204           |
| Unrealised gain(-)/loss(+) on Investment             | -1,440,682        | -1,386,153        |
| <b>Total Unrestricted Funds</b>                      | <b>-1,514,467</b> | <b>-1,475,357</b> |
| <b>Restricted Funds:</b>                             |                   |                   |
| NMCT - Unrealised gain(-)/loss(+) on all Investments | -13,873           | -15,169           |
| NMCT Grant Reserve                                   | -43,370           | -37,176           |
| <b>Total Restricted Funds</b>                        | <b>-57,243</b>    | <b>-52,345</b>    |
| <b>Total available Funds c/fwd</b>                   | <b>-1,571,710</b> | <b>-1,527,702</b> |