

Trustee of Municipal Charities
For meeting on 12th June 2024
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 accounting period beginning 1st April 2023 and ending 31st March 2024.

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 £10,887 for this period.
- 2.2 The Balance Sheet position, as attached in Appendix B to the report, sets out the level of total available funds of £1,665,708 at 31st March 2024. This comprises unrestricted funds of £1,610,161 and NMCT restricted funds of £55,547.

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 £10,887 for the 12-month period from 1st April 2023 to 31st March 2024.
- 3.2 The actual income for the 12 months is £44,646, comprising dividends of £42,656 and interest of £1,989 from all investments held by the charity. Income was £2,205 higher than budgeted primarily due to increased interest on the CAF account due to the increase in interest rates.
- 3.3 The total expenditure for the 12-month period ending 31st March 2024 was £33,759 inclusive of the grant awarded to Smart Project (hot meals for the homeless).
- The Municipal Charities overall expenditure is similar to last year but it is 20% below the budgeted spend for 23/24. The decrease on budgeted spend was due to furniture and equipment grants awarded being £9,192 less than budgeted. This is partly offset by increased expenditure of £2,400 on accounts preparation fees which were not budgeted. This amount has been accrued for and not yet paid over to the Borough Council.

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 £1,665,708. This is made up of The Municipal Charities unrestricted funds of £1,610,161 and NMCT restricted funds at £55,547. This represents a £138,006 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 along with the increase in the profit and loss account as a result of spending less than has been received.

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.

Wadzanayi Mavhura
Management Accountant
Bedford Borough Council

APPENDIX A

Municipal Charities

Income & Expenditure Statement as at 31.03.24

	Total	Municipal Charities Unrestricted Funds	NMCT Restricted Funds	Total
	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-24</u>	<u>31-Mar-24</u>
	£	£	£	£
Income				
COIF – Dividend	-41,118	-41,074	-203	-41,276
CAF Bank Interest incl NMCT Held by BBC	-548	-1,950	-40	-1,989
Imperial Brands – Dividend	-1,327	0	-1,380	-1,380
Total Income	-42,993	-43,024	-1,622	-44,646
Expenditure				
Fuel Grants / one off grant	12,956	4,675	0	4,675
Contingency Grants (Furniture & Equipment)	16,066	22,715	0	22,715
	29,021	27,390	0	27,390
<u>Other Expenditure:</u>				
Almoners Allowance	2,516	3,135	0	3,135
Insurance	1,271	423	0	423
Bank Charges	72	60	0	60
Administration costs – Payroll	657	140	0	140
Accounts Preparation fees	0	2,400	0	2,400
Miscellaneous	230	210	0	210
	4,746	6,368	0	6,368
Total Expenditure	33,767	33,759	0	33,759
Net Income(-)/Expenditure(+)	-9,225	-9,265	-1,622	-10,887
Reconciliation of Funds				
Unrealised gain(-)/loss(+) on Investments	53,233	-125,500	-1,619	-127,119
Total Funds Brought Forward	-1,571,711	-1,475,357	-52,345	-1,527,702
Invested Funds				
Total Funds Carried Forward	-1,527,703	-1,610,122	-55,586	-1,665,708

APPENDIX B

Municipal Charities - Balance Sheet as at 31.03.24

	<u>31-Mar-23</u>	<u>31-Mar-24</u>
	£	£
<u>Fixed Assets</u>		
Investments	1,386,461	1,511,961
Investments NMCT - COIF	27,647	30,150
Investment - Norah Mavis Campbell Trust	17,522	16,638
<u>Current Assets</u>		
Balance at Bank - CAF Gold		
Municipal Charities	84,064	97,577
Cash held by BBC	1,804	1,420
COIF Dividend Receivable	10,204	10,362
<u>Current Liabilities</u>		
Accruals	0	-2,400
Net Current Assets	<u>96,072</u>	<u>106,959</u>
Total Assets	<u>1,527,702</u>	<u>1,665,708</u>
<u>Funds</u>		
Unrestricted Funds:		
Profit & Loss account	-89,204	-98,508
Unrealised gain(-)/loss(+) on Investment	-1,386,153	-1,511,653
Total Unrestricted Funds	-1,475,357	-1,610,161
Restricted Funds:		
NMCT - Unrealised gain(-)/loss(+) on all Investments	-15,169	-16,788
NMCT Grant Reserve	-37,176	-38,759
Total Restricted Funds	-52,345	-55,547
Total available Funds c/fwd	-1,527,702	-1,665,708