

**Trustee of Municipal Charities**  
**For meeting on 28<sup>th</sup> May 2025**  
**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 1<sup>st</sup> April 2024 and ending 31<sup>st</sup> March 2025.

**2 Overview**

- 2.1 The financial position statement for the Bedford Municipal Charities, as attached in Appendix A to the report shows a position after net income of £10,036 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 £1,614,187 at 31<sup>st</sup> March 2025. This comprises unrestricted funds of £1,548,305 and NMCT restricted funds of £65,882.

**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 £10,036 for the 12-month period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.
- 3.2 The actual income for the 12 months is £46,107, comprising dividends of £43,632 and interest of £2,475 from all investments held by the charity. Income was £475 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 31<sup>st</sup> March 2025 was £36,070 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 21% below the budgeted spend for 24/25. The decrease on budgeted spend was due to furniture and equipment grants awarded being £4,453 less than budgeted. Also we have budgeted expenditure of £5,000 on Legal fees and there was no spend on Legal Fees during the year.

**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 £1,614,187. This is made up of The Municipal Charities unrestricted funds of £1,548,305 and NMCT restricted funds at £65,882. This represents a £51,521 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 that 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 &amp; Expenditure Statement as at 31.03.25

|   | Total             | Municipal<br>Charities<br>Unrestricted<br>Funds | NMCT<br>Restricted<br>Funds | Total             |
|---|-------------------|---|-----------------------------|-------------------|
|   | <u>31-Mar-24</u>  | <u>31-Mar-25</u>                                | <u>31-Mar-25</u>            | <u>31-Mar-25</u>  |
|   | £                 | £   | £                           | £                 |
| <b><u>Income</u></b>                        |                   |   |                             |                   |
| COIF – Dividend                             | -41,276           | -42,185   | -5                          | -42,189           |
| CAF Bank Interest incl NMCT Held by BBC     | -1,989            | -2,475  |                             | -2,475            |
| Imperial Brands – Dividend                  | -1,380            | 0   | -1,442                      | -1,442            |
| <b>Total Income</b>                         | <b>-44,646</b>    | <b>-44,660</b>                                  | <b>-1,447</b>               | <b>-46,107</b>    |
| <b><u>Expenditure</u></b>                   |                   |   |                             |                   |
| Fuel Grants / one off grant                 | 4,675             | 5,150   | 0                           | 5,150             |
| Contingency Grants (Furniture & Equipment)  | 22,715            | 23,387  | 0                           | 23,387            |
|   | <b>27,390</b>     | <b>28,537</b>                                   | <b>0</b>                    | <b>28,537</b>     |
| <b><u>Other Expenditure:</u></b>            |                   |   |                             |                   |
| Almoners Allowance                          | 3,135             | 4,081   | 0                           | 4,081             |
| Insurance                                   | 423               | 407   | 0                           | 407               |
| Bank Charges                                | 60                | 60  | 0                           | 60                |
| Administration costs – Payroll              | 140               | 241   | 0                           | 241               |
| Accounts Preparation fees                   | 2400              | 2,500   | 0                           | 2,500             |
| Miscellaneous                               | 210               | 245   | 0                           | 245               |
|   | <b>6,368</b>      | <b>7,533</b>                                    | <b>0</b>                    | <b>7,533</b>      |
| <b>Total Expenditure</b>                    | <b>33,759</b>     | <b>36,070</b>                                   | <b>0</b>                    | <b>36,070</b>     |
| <b>Net Income (-)/Expenditure (+)</b>       | <b>-10,887</b>    | <b>-8,589</b>                                   | <b>-1,447</b>               | <b>-10,036</b>    |
| <b><u>Reconciliation of Funds</u></b>       |                   |   |                             |                   |
| Unrealised gain (-)/loss (+) on Investments | -127,119          | 70,446  | -8,888                      | 61,557            |
| Total Funds Brought Forward                 | -1,527,702        | -1,610,162                                      | -55,547                     | -1,665,709        |
| Invested Funds                              |                   |   |                             |                   |
| <b>Total Funds Carried Forward</b>          | <b>-1,665,708</b> | <b>-1,548,306</b>                               | <b>-65,882</b>              | <b>-1,614,188</b> |

APPENDIX B

**Municipal Charities -**  
**Balance Sheet as at 31.03.25**

|  | <b><u>31-Mar-24</u></b> | <b><u>31-Mar-25</u></b> |
|--|-------------------------|-------------------------|
|  | <b>£</b>                | <b>£</b>                |
| <b><u>Fixed Assets</u></b>                           |                         |                         |
| Investments  | 1,511,961               | <b>1,441,515</b>        |
| Investments NMCT - COIF                              | 30,150                  | <b>28,745</b>           |
| Investment - Norah Mavis Campbell Trust              | 16,638                  | <b>26,931</b>           |
| <b><u>Current Assets</u></b>                         |                         |                         |
| Balance at Bank - CAF Gold                           |                         |                         |
| Municipal Charities                                  | 97,577                  | <b>105,933</b>          |
| Cash held by BBC                                     | 1,420                   | <b>2,951</b>            |
| COIF Dividend Receivable                             | 10,362                  | <b>10,612</b>           |
| <b><u>Current Liabilities</u></b>                    |                         |                         |
| Accruals   | -2,400                  | <b>-2,500</b>           |
| <b>Net Current Assets</b>                            | <b>106,959</b>          | <b>116,996</b>          |
| <b>Total Assets</b>                                  | <b>1,665,708</b>        | <b>1,614,187</b>        |
| <b><u>Funds</u></b>                                  |                         |                         |
| <b>Unrestricted Funds:</b>                           |                         |                         |
| Profit & Loss account                                | -98,508                 | <b>-107,098</b>         |
| Unrealised gain(-)/loss(+) on Investment             | -1,511,653              | <b>-1,441,207</b>       |
| <b>Total Unrestricted Funds</b>                      | <b>-1,610,161</b>       | <b>-1,548,305</b>       |
| <b>Restricted Funds:</b>                             |                         |                         |
| NMCT - Unrealised gain(-)/loss(+) on all Investments | -16,788                 | <b>-25,676</b>          |
| NMCT Grant Reserve                                   | -38,759                 | <b>-40,206</b>          |
| <b>Total Restricted Funds</b>                        | <b>-55,547</b>          | <b>-65,882</b>          |
| <b>Total available Funds c/fwd</b>                   | <b>-1,665,708</b>       | <b>-1,614,187</b>       |