

The Deptford St Paul Charity

Trustee's Report
for the year ended
31 March 2024

PRINCIPAL ACTIVITIES

The purpose of the Charity is to provide relief in need, either generally or individually, to persons resident in the area of benefit, being the Ancient Parish of Deptford, St Paul. Currently one of the Charity's main activities has been to make regular payments to pensioners resident in the area of benefit who are in conditions of need, hardship or distress.

There are two aspects to the public benefit requirement, the 'public aspect' and the 'benefit aspect'. The charity meets the public aspect by providing benefit to a sufficient section of the public on the basis of where people live, and with a particular charitable need as described above. It meets the benefit aspect by providing benefits that are identifiable and measurable, such as pension and grant payments.

ACTIVITIES DURING THE YEAR

Pensions continue to be administered by The Deptford Pension Society on behalf of the Charity. In the financial year pensions were paid amounting to the sum of £6,115.

It was also agreed to continue with the Christmas distribution of Sainsbury's supermarket vouchers, each with a face value of £30. Actual distributed gift cards amounted to a gross value of £13,500 (450 gift cards), at a discounted price of £13,168.45 to the charity.

The charity's income derives mainly from rental receipts from properties in its ownership, of which there are currently six. It also has a considerable investment with the Charities Investment Fund, a fund designed to provide capital growth and rising income over time with a bias to real assets in UK and overseas equities. Almost fifty percent of the charity's income in the financial year was derived from investment dividends. All income received is used to further the charity's principal activities.

The Accounts comply with the Charities Statement of Recommended Practice, 2005.

The charity is taking steps in order to regain possession of two commercial properties and one residential property for which it is not currently receiving any income. This action is ongoing.

CHARITABLE OUTCOMES

The impact of the regular payments continues to provide assistance to those in need within the area of benefit with additional assistance at Christmas, traditionally a difficult time of year. It has also allowed an opportunity for social interaction and support when they collect their payments with the other pensioners. This has fostered a spirit of supporting each other with a number of the more active pensioners helping older or pensions with problems to access the services of the community centre from where they pick up their payments. It is also notable that if for some reason someone does not collect their payment, someone will check to see if there is a problem or that person requires help.

RISK ASSESSMENT

In order to comply with the Statement of Recommended Practice for Charity Accounts (SORP 2005) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks is in the process of being carried out. The review will also consider external factors. Once identified procedures will be put in place to rectify those areas of potential vulnerability. This will be monitored on an ongoing basis.

RESERVES POLICY

As a reserves policy, the Trustees have agreed that the aim should be to maintain an approximate average of at least four months running costs (£12,000) as sufficient free reserves to cover any unexpected contingencies. Reserves are currently maintained at a higher level in anticipation of costs of repair works to the charity's property portfolio, as part of a wider evaluation of the portfolio.

STRUCTURE OF THE CHARITY

The charity, governed by a trust deed and constituted as a charitable incorporated organisation holds a body of trustees consisting of 4 persons, one nominative trustees, appointed by Lewisham Council and three co-operative trustees, who must be persons through residence, occupation or otherwise with special knowledge of the area of benefit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Committee



Trustee



Date

Charity registration number: 213171

The Deptford St Paul Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Deptford St Paul Charity

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The Deptford St Paul Charity

Reference and Administrative Details

Trustees	Josephine Ashdown
	Cllr Will Cooper
	Rev Owen Beament MBE
	Rev Paul Butler B.A (Hons)
Other Officers	Mrs Angela Peprah, Clerk to the trustees
	Mr Thomas Clarkson, Treasurer
Charity Registration Number	213171
Principal Office	Financial Services, London Borough of Lewisham
	Lawrence House
	Catford
	London SE6 4RU
Independent Examiner	Field Sullivan Limited
	9 Hare & Billet Road
	Blackheath
	SE3 0RB
Bankers	TSB
	6 Crescent Arcade
	London
	SE10 9EJ
	Barclays Bank UK PLC
	1 Churchill Place London E14 5HP

The Deptford St Paul Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The purpose of the charity is to provide relief in need resident in the area of benefit, being the Ancient Parish of Deptford, St Paul. Currently one of the Charity's main activities has been to make regular payments to pensioners resident in the area of benefit who are in conditions of need, hardship or distress. Major decisions in this respect are taken by the trustees with due regard to the Charity Commission's guidance on public benefit.

There are two aspects to the public benefit requirement, the 'public aspect' and the 'benefit aspect'. The charity meets the public aspect by providing benefit to a sufficient section of the public on the basis of where people live, and with a particular charitable need as described above. It meets the benefit aspect by providing benefits that are identifiable and measurable, such as pension and grant payments.

ACTIVITIES DURING THE YEAR

Pensions continue to be administered by The Deptford Pension Society on behalf of the Charity. In the financial year pensions were paid amounting to the sum of £8,375 (2023: £8,475).

It was also agreed to continue with the Christmas distribution of Sainsbury's supermarket vouchers, each with a face value of £30. Actual distributed gift cards amounted to a gross value of £13,500 (450 gift cards), at a discounted price of £13,168 to the charity.

The charity's income derives mainly from rental receipts from properties in its ownership, of which there are currently six. It also has a considerable investment with the Charities Investment Fund, a fund designed to provide capital growth and rising income over time with a bias to real assets in UK and overseas equities. Almost fifty percent of the charity's income in the financial year was derived from investment dividends. All income received is used to further the charity's principal activities.

The Accounts comply with the Charities Act 2011.

The charity is taking steps in order to regain possession of two commercial properties and one residential property for which it is not currently receiving any income. This action is ongoing.

CHARITABLE OUTCOMES

The impact of the regular payments continues to provide assistance to those in need within the area of benefit with additional assistance at Christmas, traditionally a difficult time of year. It has also allowed an opportunity for social interaction and support when they collect their payments with the other pensioners. This has fostered a spirit of supporting each other with a number of the more active pensioners helping older or pensions with problems to access the services of the community centre from where they pick up their payments. It is also notable that if for some reason someone does not collect their payment, someone will check to see if there is a problem or that person requires help.

The Deptford St Paul Charity

Trustees' Report (continued)

RISK ASSESSMENT

In order to comply with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks is in the process of being carried out. The review will also consider external factors. Once identified procedures will be put in place to rectify those areas of potential vulnerability. This will be monitored on an ongoing basis.

RESERVES POLICY

As a reserves policy, the Trustees have agreed that the aim should be to maintain an approximate average of at least four months running costs (£12,000) as sufficient free reserves to cover any unexpected contingencies. Reserves are currently maintained at a higher level in anticipation of costs of repair works to the charity's property portfolio, as part of a wider evaluation of the portfolio.

STRUCTURE OF THE CHARITY

The charity, governed by a trust deed and constituted as a charitable incorporated organisation holds a body of trustees consisting of 4 persons, one nominative trustees, appointed by Lewisham Council and three co-operative trustees, who must be persons through residence, occupation or otherwise with special knowledge of the area of benefit.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Josephine Ashdown (appointed 25 April 2024)
	Cllr Will Cooper
	Rev Owen Beament MBE
	Rev Paul Butler B.A (Hons)

Other Officers:	Mrs Angela Peprah, Clerk to the trustees
	Mr Thomas Clarkson, Treasurer

The Deptford St Paul Charity

Trustees' Report (continued)

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

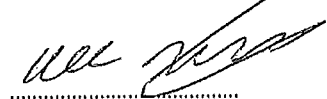
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 December 2024 and signed on its behalf by:



.....
Cllr Will Cooper
Trustee

The Deptford St Paul Charity

Independent Examiner's Report to the trustees of The Deptford St Paul Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 3 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Deptford St Paul Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Deptford St Paul Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Deptford St Paul Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 14/1/25

The Deptford St Paul Charity

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £
Income and Endowments from:				
Investment income	3	<u>45,619</u>	<u>-</u>	<u>45,619</u>
Total Income		<u>45,619</u>	<u>-</u>	<u>45,619</u>
Expenditure on:				
Charitable activities		<u>(36,340)</u>	<u>-</u>	<u>(36,340)</u>
Total Expenditure		<u>(36,340)</u>	<u>-</u>	<u>(36,340)</u>
Net income		9,279	-	9,279
Other recognised gains and losses				
Other gains/losses		<u>-</u>	<u>66,095</u>	<u>66,095</u>
Net movement in funds		9,279	66,095	75,374
Reconciliation of funds				
Total funds brought forward		<u>1,496,654</u>	<u>730,184</u>	<u>2,226,838</u>
Total funds carried forward	12	<u><u>1,505,933</u></u>	<u><u>796,279</u></u>	<u><u>2,302,212</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

The Deptford St Paul Charity

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Income and Endowments from:				
Investment income	3	44,559	-	44,559
Total Income		44,559	-	44,559
Expenditure on:				
Charitable activities		(35,711)	-	(35,711)
Total Expenditure		(35,711)	-	(35,711)
Net Income		8,848	-	8,848
Gross transfers between funds		4,595	(4,595)	-
Other recognised gains and losses				
Other gains/losses		-	(28,718)	(28,718)
Net movement in funds		13,443	(33,313)	(19,870)
Reconciliation of funds				
Total funds brought forward		1,483,211	763,497	2,246,708
Total funds carried forward	12	1,496,654	730,184	2,226,838

All of the charity's activities derive from continuing operations during the above two periods.

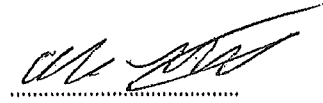
The funds breakdown for 2023 is shown in note 12.

The notes on pages 9 to 17 form an integral part of these financial statements.

The Deptford St Paul Charity
(Registration number: 213171)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	1,290,000	1,290,000
Current assets			
Debtors	8	6,618	-
Investments	9	849,738	783,643
Cash at bank and in hand	10	<u>158,301</u>	<u>157,315</u>
		1,014,657	940,958
Creditors: Amounts falling due within one year	11	<u>(2,445)</u>	<u>(4,120)</u>
Net current assets		<u>1,012,212</u>	<u>936,838</u>
Net assets		<u>2,302,212</u>	<u>2,226,838</u>
Funds of the charity:			
Endowment funds		796,279	730,184
Unrestricted income funds			
Unrestricted funds		<u>1,505,933</u>	<u>1,496,654</u>
Total funds	12	<u>2,302,212</u>	<u>2,226,838</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 6 December 2024 and signed on their behalf by:



.....
Cllr Will Cooper
Trustee

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

Financial Services, London Borough of Lewisham

Lawrence House

SE6 4RU

These financial statements were authorised for issue by the trustees on 6 December 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Deptford St Paul Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Income and endowments

Investment Income

Investment income is recognised on an accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Investment Income

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Other investment Income	21,231	21,231	21,231
Income from rents	24,388	24,388	23,328
	<u>45,619</u>	<u>45,619</u>	<u>44,559</u>

4 Expenditure on charitable activities

	Total	Total
	2024	2023
	£	£
Rates	6,144	5,888
Water rates	1,067	-
Light, heat and power	1,723	3,046
Insurance	269	225
Repairs and maintenance	858	1,040
Property management	2,160	1,860
Accountancy	1,272	1,224
Charity vouchers	13,168	13,168
Christmas hampers	500	-
Pensions payable	8,375	8,475
Pension society admin	804	785
	<u>36,340</u>	<u>35,711</u>

	2024	2023
	£	£
Charitable activity	13,993	13,283
Charity vouchers	13,168	13,168
Pension payments and admin	9,179	9,260
	<u>36,340</u>	<u>35,711</u>

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	2024 £	2023 £
Investment properties	<u>1,290,000</u>	<u>1,290,000</u>
Investment properties		Investment properties £
Cost or Valuation		
At 1 April 2023		<u>1,290,000</u>
Provision		
At 31 March 2024		<u>-</u>
Net book value		
At 31 March 2024		<u>1,290,000</u>
At 31 March 2023		<u>1,290,000</u>
There has been no valuation of investment property by an independent valuer.		

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Debtors

	2024 £	2023 £
Prepayments	1,032	-
Other debtors	5,586	-
	<u>6,618</u>	<u>-</u>

9 Current asset investments

	2024 £	2023 £
Cash deposits	849,738	783,643

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	158,301	157,315

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	286	-
Accruals	2,159	4,120
	<u>2,445</u>	<u>4,120</u>

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	1,496,654	45,619	(36,340)	-	1,505,933
Endowment funds					
Expendable	<u>730,184</u>	<u>-</u>	<u>-</u>	<u>66,095</u>	<u>796,279</u>
Total funds	<u><u>2,226,838</u></u>	<u><u>45,619</u></u>	<u><u>(36,340)</u></u>	<u><u>66,095</u></u>	<u><u>2,302,212</u></u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General	1,483,211	44,559	(35,711)	4,595	-	1,496,654
Endowment funds						
Expendable	<u>763,497</u>	<u>-</u>	<u>-</u>	<u>(4,595)</u>	<u>(28,718)</u>	<u>730,184</u>
Total funds	<u><u>2,246,708</u></u>	<u><u>44,559</u></u>	<u><u>(35,711)</u></u>	<u><u>-</u></u>	<u><u>(28,718)</u></u>	<u><u>2,226,838</u></u>

The specific purposes for which the funds are to be applied are as follows:

Expendable endowment fund - Gains and transfers represent balance held in CCLA Investment.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Related party transactions

There were no related party transactions in the year.

14 Analysis of net assets between funds

Current period net assets between funds

	Unrestricted General £	Endowment Expendable £	Total funds £
Fixed asset investments	1,290,000	-	1,290,000
Current assets	218,378	796,279	1,014,657
Current liabilities	(2,445)	-	(2,445)
Total net assets	<u>1,505,933</u>	<u>796,279</u>	<u>2,302,212</u>

Previous period net assets between funds

	Unrestricted General £	Endowment Expendable £	Total funds £
Fixed asset investments	1,290,000	-	1,290,000
Current assets	210,774	730,184	940,958
Current liabilities	(4,120)	-	(4,120)
Total net assets	<u>1,496,654</u>	<u>730,184</u>	<u>2,226,838</u>

Charity registration number: 213171

The Deptford St Paul Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Deptford St Paul Charity

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The Deptford St Paul Charity

Reference and Administrative Details

Trustees	Josephine Ashdown
	Cllr Will Cooper
	Rev Owen Beament MBE
	Rev Paul Butler B.A (Hons)
Other Officers	Mrs Angela Peprah, Clerk to the trustees
	Mr Thomas Clarkson, Treasurer
Charity Registration Number	213171
Principal Office	Financial Services, London Borough of Lewisham
	Lawrence House
	Catford
	London SE6 4RU
Independent Examiner	Field Sullivan Limited
	9 Hare & Billet Road
	Blackheath
	SE3 0RB
Bankers	TSB
	6 Crescent Arcade
	London
	SE10 9EJ
	Barclays Bank UK PLC
	1 Churchill Place London E14 5HP

The Deptford St Paul Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The purpose of the charity is to provide relief in need resident in the area of benefit, being the Ancient Parish of Deptford, St Paul. Currently one of the Charity's main activities has been to make regular payments to pensioners resident in the area of benefit who are in conditions of need, hardship or distress. Major decisions in this respect are taken by the trustees with due regard to the Charity Commission's guidance on public benefit.

There are two aspects to the public benefit requirement, the 'public aspect' and the 'benefit aspect'. The charity meets the public aspect by providing benefit to a sufficient section of the public on the basis of where people live, and with a particular charitable need as described above. It meets the benefit aspect by providing benefits that are identifiable and measurable, such as pension and grant payments.

ACTIVITIES DURING THE YEAR

Pensions continue to be administered by The Deptford Pension Society on behalf of the Charity. In the financial year pensions were paid amounting to the sum of £8,375 (2023: £8,475).

It was also agreed to continue with the Christmas distribution of Sainsbury's supermarket vouchers, each with a face value of £30. Actual distributed gift cards amounted to a gross value of £13,500 (450 gift cards), at a discounted price of £13,168 to the charity.

The charity's income derives mainly from rental receipts from properties in its ownership, of which there are currently six. It also has a considerable investment with the Charities Investment Fund, a fund designed to provide capital growth and rising income over time with a bias to real assets in UK and overseas equities. Almost fifty percent of the charity's income in the financial year was derived from investment dividends. All income received is used to further the charity's principal activities.

The Accounts comply with the Charities Act 2011.

The charity is taking steps in order to regain possession of two commercial properties and one residential property for which it is not currently receiving any income. This action is ongoing.

CHARITABLE OUTCOMES

The impact of the regular payments continues to provide assistance to those in need within the area of benefit with additional assistance at Christmas, traditionally a difficult time of year. It has also allowed an opportunity for social interaction and support when they collect their payments with the other pensioners. This has fostered a spirit of supporting each other with a number of the more active pensioners helping older or pensions with problems to access the services of the community centre from where they pick up their payments. It is also notable that if for some reason someone does not collect their payment, someone will check to see if there is a problem or that person requires help.

The Deptford St Paul Charity

Trustees' Report (continued)

RISK ASSESSMENT

In order to comply with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102), a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks is in the process of being carried out. The review will also consider external factors. Once identified procedures will be put in place to rectify those areas of potential vulnerability. This will be monitored on an ongoing basis.

RESERVES POLICY

As a reserves policy, the Trustees have agreed that the aim should be to maintain an approximate average of at least four months running costs (£12,000) as sufficient free reserves to cover any unexpected contingencies. Reserves are currently maintained at a higher level in anticipation of costs of repair works to the charity's property portfolio, as part of a wider evaluation of the portfolio.

STRUCTURE OF THE CHARITY

The charity, governed by a trust deed and constituted as a charitable incorporated organisation holds a body of trustees consisting of 4 persons, one nominative trustees, appointed by Lewisham Council and three co-operative trustees, who must be persons through residence, occupation or otherwise with special knowledge of the area of benefit.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Josephine Ashdown (appointed 25 April 2024)
	Cllr Will Cooper
	Rev Owen Beament MBE
	Rev Paul Butler B.A (Hons)

Other Officers:	Mrs Angela Peprah, Clerk to the trustees
	Mr Thomas Clarkson, Treasurer

The Deptford St Paul Charity

Trustees' Report (continued)

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

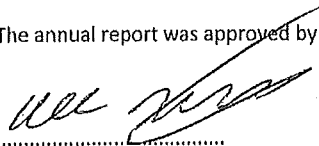
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 December 2024 and signed on its behalf by:



.....
Cllr Will Cooper
Trustee

The Deptford St Paul Charity

Independent Examiner's Report to the trustees of The Deptford St Paul Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes 3 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Deptford St Paul Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Deptford St Paul Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Deptford St Paul Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 14/1/25

The Deptford St Paul Charity

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £
Income and Endowments from:				
Investment income	3	<u>45,619</u>	<u>-</u>	<u>45,619</u>
Total Income		<u>45,619</u>	<u>-</u>	<u>45,619</u>
Expenditure on:				
Charitable activities		<u>(36,340)</u>	<u>-</u>	<u>(36,340)</u>
Total Expenditure		<u>(36,340)</u>	<u>-</u>	<u>(36,340)</u>
Net income		9,279	-	9,279
Other recognised gains and losses				
Other gains/losses		<u>-</u>	<u>66,095</u>	<u>66,095</u>
Net movement in funds		9,279	66,095	75,374
Reconciliation of funds				
Total funds brought forward		<u>1,496,654</u>	<u>730,184</u>	<u>2,226,838</u>
Total funds carried forward	12	<u>1,505,933</u>	<u>796,279</u>	<u>2,302,212</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

The Deptford St Paul Charity

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Income and Endowments from:				
Investment income	3	44,559	-	44,559
Total Income		44,559	-	44,559
Expenditure on:				
Charitable activities		(35,711)	-	(35,711)
Total Expenditure		(35,711)	-	(35,711)
Net Income		8,848	-	8,848
Gross transfers between funds		4,595	(4,595)	-
Other recognised gains and losses				
Other gains/losses		-	(28,718)	(28,718)
Net movement in funds		13,443	(33,313)	(19,870)
Reconciliation of funds				
Total funds brought forward		1,483,211	763,497	2,246,708
Total funds carried forward	12	1,496,654	730,184	2,226,838

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2023 is shown in note 12.

The notes on pages 9 to 17 form an integral part of these financial statements.

The Deptford St Paul Charity
(Registration number: 213171)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	1,290,000	1,290,000
Current assets			
Debtors	8	6,618	-
Investments	9	849,738	783,643
Cash at bank and in hand	10	<u>158,301</u>	<u>157,315</u>
		1,014,657	940,958
Creditors: Amounts falling due within one year	11	<u>(2,445)</u>	<u>(4,120)</u>
Net current assets		<u>1,012,212</u>	<u>936,838</u>
Net assets		<u>2,302,212</u>	<u>2,226,838</u>
Funds of the charity:			
Endowment funds		796,279	730,184
Unrestricted income funds			
Unrestricted funds		<u>1,505,933</u>	<u>1,496,654</u>
Total funds	12	<u>2,302,212</u>	<u>2,226,838</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 6 December 2024 and signed on their behalf by:



.....
Cllr Will Cooper
Trustee

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

Financial Services, London Borough of Lewisham

Lawrence House

SE6 4RU

These financial statements were authorised for issue by the trustees on 6 December 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Deptford St Paul Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Income and endowments

Investment Income

Investment income is recognised on an accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Investment Income

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Other investment Income	21,231	21,231	21,231
Income from rents	24,388	24,388	23,328
	<u>45,619</u>	<u>45,619</u>	<u>44,559</u>

4 Expenditure on charitable activities

	Total	Total
	2024	2023
	£	£
Rates	6,144	5,888
Water rates	1,067	-
Light, heat and power	1,723	3,046
Insurance	269	225
Repairs and maintenance	858	1,040
Property management	2,160	1,860
Accountancy	1,272	1,224
Charity vouchers	13,168	13,168
Christmas hampers	500	-
Pensions payable	8,375	8,475
Pension society admin	804	785
	<u>36,340</u>	<u>35,711</u>

	2024	2023
	£	£
Charitable activity	13,993	13,283
Charity vouchers	13,168	13,168
Pension payments and admin	9,179	9,260
	<u>36,340</u>	<u>35,711</u>

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Fixed asset investments

	2024 £	2023 £
Investment properties	<u>1,290,000</u>	<u>1,290,000</u>
Investment properties		Investment properties £
Cost or Valuation		
At 1 April 2023		<u>1,290,000</u>
Provision		
At 31 March 2024		<u>-</u>
Net book value		
At 31 March 2024		<u>1,290,000</u>
At 31 March 2023		<u>1,290,000</u>
There has been no valuation of investment property by an independent valuer.		

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Debtors

	2024 £	2023 £
Prepayments	1,032	-
Other debtors	5,586	-
	<u>6,618</u>	<u>-</u>

9 Current asset investments

	2024 £	2023 £
Cash deposits	849,738	783,643

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	158,301	157,315

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	286	-
Accruals	2,159	4,120
	<u>2,445</u>	<u>4,120</u>

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	1,496,654	45,619	(36,340)	-	1,505,933
Endowment funds					
Expendable	<u>730,184</u>	<u>-</u>	<u>-</u>	<u>66,095</u>	<u>796,279</u>
Total funds	<u><u>2,226,838</u></u>	<u><u>45,619</u></u>	<u><u>(36,340)</u></u>	<u><u>66,095</u></u>	<u><u>2,302,212</u></u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General	1,483,211	44,559	(35,711)	4,595	-	1,496,654
Endowment funds						
Expendable	<u>763,497</u>	<u>-</u>	<u>-</u>	<u>(4,595)</u>	<u>(28,718)</u>	<u>730,184</u>
Total funds	<u><u>2,246,708</u></u>	<u><u>44,559</u></u>	<u><u>(35,711)</u></u>	<u><u>-</u></u>	<u><u>(28,718)</u></u>	<u><u>2,226,838</u></u>

The specific purposes for which the funds are to be applied are as follows:

Expendable endowment fund - Gains and transfers represent balance held in CCLA Investment.

The Deptford St Paul Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Related party transactions

There were no related party transactions in the year.

14 Analysis of net assets between funds

Current period net assets between funds

	Unrestricted General £	Endowment Expendable £	Total funds £
Fixed asset investments	1,290,000	-	1,290,000
Current assets	218,378	796,279	1,014,657
Current liabilities	(2,445)	-	(2,445)
Total net assets	<u>1,505,933</u>	<u>796,279</u>	<u>2,302,212</u>

Previous period net assets between funds

	Unrestricted General £	Endowment Expendable £	Total funds £
Fixed asset investments	1,290,000	-	1,290,000
Current assets	210,774	730,184	940,958
Current liabilities	(4,120)	-	(4,120)
Total net assets	<u>1,496,654</u>	<u>730,184</u>	<u>2,226,838</u>