

**Charity Number: 214654**

**THE LOUGHBOROUGH WELFARE TRUSTS  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# **THE LOUGHBOROUGH WELFARE TRUSTS**

## **ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 COMPRISING: -**

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## **THE LOUGHBOROUGH WELFARE TRUSTS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and accounts in respect of the group of charities known as the Loughborough Welfare Trusts for the year ended 31 December 2024.

#### **Registered office**

20 Churchgate  
Loughborough  
Leicestershire  
LE11 1UD

#### **Objectives of the Charity**

The Charity is a registered Charity number 214654, established in 1972, and is governed by the Trust Deeds of the individual charities with the group.

The accounts have been prepared in accordance with accounting policies set out in Note 1 to the accounts and comply with the Charity's governing document and applicable law.

The Charity's objects are to provide benefit for the residents of the old borough of Loughborough, through the relief of poverty and sickness; the advancement of education; holiday assistance for the elderly or infirm. The Charity also provides homes for needy people who have been resident in the old borough of Loughborough, through its two almshouses. The two Herrick Charities provide assistance and/or benefit to females who were either born in the county of Leicestershire or have been resident with the county for at least five years.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Specific investment powers**

The Charity's endowments are held in trust in a portfolio, with grants and awards being made from the income received (in the form of dividends and interest) which is generated by those funds.

#### **Professional advisers**

HSBC Bank plc, 41 Market Place, Loughborough, Leicestershire, LE11 3EJ  
Chesterton House Financial Planning Ltd, 2-3 Rectory Place, Loughborough, Leicestershire, LE11 1UW  
Grout Insurance Brokers, Woolwich House 43 George Street, Croydon CR0 1LB

#### **Administration**

The Loughborough Welfare Trusts are administered by a Board of unpaid Trustees. The Trustees are appointed either by recommendation from the Board of Trustees at a general meeting, or on the proposition of a member at a general meeting.

The Trustees of the Charity during the year ending 31 December 2024 were as follows: -

Mrs A Brennan  
Mrs D Harper  
Mrs M Hutchinson  
Mrs A Maddocks  
Mrs P Ranson (Chair)

## **THE LOUGHBOROUGH WELFARE TRUSTS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

Charnwood Borough Council appoints the nominated Trustees. These Trustees during the year, and at 31 December 2024, were as follows: -

Cllr S Forrest  
Cllr M Smidowicz  
Cllr S Goode  
Cllr A Haynes

In addition to this the Mayor of Charnwood is an ex-officio member.

#### **Activities and achievements**

The Trusts have continued to award grants to an increased number of individuals and organisations in the local community, in accordance with the charities objectives.

Particularly, The Trustees noted that there was a significant increase in the number of grants awarded towards the cost of primary school uniforms.

The Trustees are pleased with the management of the investments. Although the capital value has fallen, due to market forces, the income generated has enabled grants to be awarded to all eligible applicants.

#### **Reserves Policy**

The Capital Fund represents money set aside for the objective of securing the future of the activities of the Charity by the maintenance of fixed asset investments.

The Emergency Repair Fund was created because the Trustees consider it prudent to earmark an element of the reserves to meet unforeseen capital repair expenditure on the charity's properties. The level of this reserve is set at an amount the Trustees consider to be a reasonable estimate of any likely capital repairs' costs.

The Accumulated income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

The total amount of reserves held as at 31 December 2024 is £738,855 (2023: £743,795).

#### **Grant-making Policy**

Grants and awards are made in accordance with the criteria and objectives within the Trust Deeds pertaining to each of the charities.

#### **Investments Selection Policy**

Chesterton House Financial Planning Ltd meet with the Trustees annually to discuss the investment strategy, with the aim of maximising future investment income.

#### **Review of major risks**

At their meetings, the Trustees constantly review all the risks pertaining to their work. The Trust Deeds, to which Trustees abide making grants and awards, also serve to provide policies and procedures to mitigate any risk relating to that work. The Trustees have a 'Trustee Indemnity Assurance' policy with Grout Insurance Brokers, to further mitigate any risk.

Approved by the Board of Trustees on

2025 and signed on their behalf by: -

Mrs P Ranson  
**Chair**

## **THE LOUGHBOROUGH WELFARE TRUSTS**

### **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE LOUGHBOROUGH WELFARE TRUSTS**

#### **Independent examiner's report to the trustees of The Loughborough Welfare Trusts**

I report to the charity's trustees on my examination of the accounts of The Loughborough Welfare Trusts (the Trust) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

#### **D R Gradon MA FCA**

Chartered Accountant  
Cound & Co LLP  
1 Princes Court  
Royal Way  
Loughborough  
Leicestershire  
LE11 5XR

Dated 2025

**THE LOUGHBOROUGH WELFARE TRUSTS****COMBINED REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	£	£	£	£
<b><u>INCOME</u></b>				
Relief in Need		5,824.48		5,316.01
Relief in Sickness		3,494.68		3,189.60
Edgar Corah Charity		6,822.45		6,771.60
John Storer Education Foundation		6,057.45		5,528.64
The Reg Burton Fund		349.47		318.96
Loughborough Adult Schools		815.43		744.24
Herrick Charities – Widows and Single Women		232.97		212.63
Herrick Charities – Annuity Fund		232.97		212.63
The Loughborough Community Chest		5,707.98		5,209.68
		<u>29,537.88</u>		<u>27,503.99</u>
<b><u>EXPENDITURE</u></b>				
Relief in Need	10,263.01		10,385.91	
Relief in Sickness	5,996.41		4,200.55	
Edgar Corah Charity	5,182.75		21,000.98	
John Storer Education Foundation	10,592.55		11,293.06	
The Reg Burton Fund	215.64		266.05	
Loughborough Adult Schools	753.16		664.13	
Herrick Charities – Widows and Single Women	143.76		144.04	
Herrick Charities – Annuity Fund	143.76		144.04	
The Loughborough Community Chest	<u>10,177.12</u>	<u>43,468.16</u>	<u>10,239.54</u>	<u>58,338.30</u>
<b><u>DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>(13,930.28)</u>		<u>(30,834.31)</u>
<b><u>INCOME</u></b>				
Residents' maintenance contributions		6,240.00		6,240.00
Investment income		20,575.26		18,640.02
Interest received		<u>2,722.62</u>		<u>2,623.97</u>
		29,537.88		27,503.99
<b><u>EXPENDITURE</u></b>				
Grants	24,268.77		23,560.74	
Portfolio costs	5,794.10		5,704.91	
Property Expenses	4,823.35		20,373.89	
Administration costs	<u>8,581.94</u>	<u>43,468.16</u>	<u>8,698.76</u>	<u>58,338.30</u>
<b><u>DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>(13,930.28)</u>		<u>(30,834.31)</u>

**THE LOUGHBOROUGH WELFARE TRUSTS****BALANCE SHEET AS AT 31 DECEMBER 2024**

	<b><u>NOTE</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		£	£
<b><u>FIXED ASSETS</u></b>			
Investments	<b>3(a)</b>	681,145.96	686,043.32
Freehold properties	<b>3(b)</b>	-	-
<b><u>CURRENT ASSETS</u></b>			
Transact accounts		55,911.92	56,521.09
Cash at Bank		1,590.50	1,179.56
Freckletons payment on account		<u>206.17</u>	<u>51.17</u>
		57,708.59	57,751.82
<b><u>CURRENT LIABILITIES</u></b>			
Freckletons owed on account		<u>0.00</u>	<u>0.00</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>57,708.59</u>	<u>57,751.82</u>
		<u>738,854.55</u>	<u>743,795.14</u>
Represented By: -			
<b><u>CAPITAL FUND</u></b>			
Balance brought forward		731,795.14	765,542.08
Gain/(Loss) on disposal of investment		1,593.87	(7,137.21)
Increase/(Decrease) in valuation of investments		7,395.82	4,224.58
Transfer to Accumulated Income Fund		<u>(13,930.28)</u>	<u>(30,834.31)</u>
		726,854.55	731,795.14
<b><u>ACCUMULATED INCOME FUND</u></b>			
Balance brought forward		0.00	0.00
Add: Deficit of expenditure over income		(13,930.28)	(30,834.31)
Transfer from Capital Fund		<u>13,930.28</u>	<u>30,834.31</u>
		0.00	0.00
<b><u>EMERGENCY REPAIR FUND</u></b>			
Balance brought forward		12,000.00	12,000.00
Transfer from Capital Fund		<u>0.00</u>	<u>0.00</u>
		12,000.00	12,000.00
		<u>738,854.55</u>	<u>743,795.14</u>

Approved by the Trustees on

2025 and signed on their behalf by: -

Mrs P Ranson

**THE LOUGHBOROUGH WELFARE TRUSTS****RELIEF IN NEED****REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Investment income	5,143.83		4,660.02	
Interest received	<u>680.65</u>		<u>655.99</u>	
		<u>5,824.48</u>		<u>5,316.01</u>
<b><u>EXPENDITURE</u></b>				
Grants	6,669.00		6,785.00	
Share of portfolio costs	1,448.52		1,426.22	
Share of administration expenses	<u>2,145.49</u>		<u>2,174.69</u>	
		<u>10,263.01</u>		<u>10,385.91</u>
<b><u>DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>(4,438.53)</u>		<u>(5,069.90)</u>



**THE LOUGHBOROUGH WELFARE TRUSTS****RELIEF IN SICKNESS****REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
<b><u>INCOME</u></b>				
Investment income	3,086.29		2,796.00	
Interest received	<u>408.39</u>		<u>393.60</u>	
		<u>3,494.68</u>		<u>3,189.60</u>
<b><u>EXPENDITURE</u></b>				
Grants	3,840.00		2,040.00	
Share of portfolio costs	869.12		855.74	
Share of administration expenses	<u>1,287.29</u>		<u>1,304.81</u>	
		<u>5,996.41</u>		<u>4,200.55</u>
<b><u>DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>(2,501.73)</u>		<u>(1,010.95)</u>

**THE LOUGHBOROUGH WELFARE TRUSTS****EDGAR CORAH CHARITY****REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Residents maintenance contributions	6,240.00		6,240.00	
Investment income	514.38		466.00	
Interest received	<u>68.07</u>		<u>65.60</u>	
		<u>6,822.45</u>		<u>6,771.60</u>
<b><u>EXPENDITURE</u></b>				
Property expenses	4,823.35		20,640.89	
Share of portfolio costs	144.85		142.62	
Share of administration expenses	<u>214.55</u>		<u>217.47</u>	
		<u>5,182.75</u>		<u>21,000.98</u>
<b><u>SURPLUS/DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>1,639.70</u>		<u>(14,229.38)</u>

**THE LOUGHBOROUGH WELFARE TRUSTS**

**JOHN STORER EDUCATION FOUNDATION**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
		£            £
<b><u>INCOME</u></b>		
Investment income	5,349.57	4,846.41
Interest received	<u>707.88</u>	<u>682.23</u>
	<u>6,057.45</u>	<u>5,528.64</u>
<b><u>EXPENDITURE</u></b>		
Grants	6,854.78	7,548.11
Share of portfolio costs	1,506.47	1,483.28
Share of administration expenses	<u>2,231.30</u>	<u>2,261.67</u>
	<u>10,592.55</u>	<u>11,293.06</u>
<b><u>DEFICIT OF INCOME OVER EXPENDITURE</u></b>	<u>(4,535.10)</u>	<u>(5,764.42)</u>

**THE LOUGHBOROUGH WELFARE TRUSTS**

**THE REG BURTON FUND**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Investment income	308.63		279.60	
Interest received	<u>40.84</u>		<u>39.36</u>	
		<u>349.47</u>		<u>318.96</u>
<b><u>EXPENDITURE</u></b>				
Grants	0.00		50.00	
Share of portfolio costs	86.91		85.57	
Share of administration expenses	<u>128.73</u>		<u>130.48</u>	
		<u>215.64</u>		<u>266.05</u>
<b><u>SURPLUS/DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>133.83</u>		<u>52.91</u>

**THE LOUGHBOROUGH WELFARE TRUSTS**

**LOUGHBOROUGH ADULT SCHOOLS**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Investment income	720.14		652.40	
Interest received	<u>95.29</u>		<u>91.84</u>	
		<u>815.43</u>		<u>744.24</u>
<b><u>EXPENDITURE</u></b>				
Grants	250.00		160.00	
Share of portfolio costs	202.79		199.67	
Share of administration expenses	<u>300.37</u>		<u>304.46</u>	
		<u>753.16</u>		<u>664.13</u>
<b><u>SURPLUS OF INCOME OVER EXPENDITURE</u></b>		<u>62.27</u>		<u>80.11</u>

**THE LOUGHBOROUGH WELFARE TRUSTS**

**HERRICK CHARITY – WIDOWS AND SINGLE WOMEN**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Investment income	205.74		186.39	
Interest received	<u>27.23</u>		<u>26.24</u>	
		<u>232.97</u>		<u>212.63</u>
<b><u>EXPENDITURE</u></b>				
Share of portfolio costs	57.94		57.05	
Share of administration expenses	<u>85.82</u>		<u>86.99</u>	
		<u>143.76</u>		<u>144.04</u>
<b><u>SURPLUS OF INCOME OVER EXPENDITURE</u></b>		<u>89.21</u>		<u>68.59</u>

**THE LOUGHBOROUGH WELFARE TRUSTS**

**HERRICK CHARITY – ANNUITY FUND**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Investment income	205.74		186.39	
Interest received	<u>27.73</u>		<u>26.24</u>	
		<u>232.97</u>		<u>212.63</u>
<b><u>EXPENDITURE</u></b>				
Share of portfolio costs	57.94		57.05	
Share of administration expenses	<u>85.82</u>		<u>86.99</u>	
		<u>143.76</u>		<u>144.04</u>
<b><u>SURPLUS OF INCOME OVER EXPENDITURE</u></b>		<u>89.21</u>		<u>68.59</u>

**THE LOUGHBOROUGH WELFARE TRUSTS****COMMUNITY CHEST****REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>				
Investment income	5,040.94		4,566.81	
Interest received	<u>667.04</u>		<u>642.87</u>	
		<u>5,707.98</u>		<u>5,209.68</u>
<b><u>EXPENDITURE</u></b>				
Grants	6,654.99		6,710.63	
Share of portfolio costs	1,419.56		1,397.71	
Share of administration expenses	<u>2,102.57</u>		<u>2,131.20</u>	
		<u>10,177.12</u>		<u>10,239.54</u>
<b><u>DEFICIT OF INCOME OVER EXPENDITURE</u></b>		<u>(4,469.14)</u>		<u>(5,029.68)</u>



# **THE LOUGHBOROUGH WELFARE TRUSTS**

## **NOTES TO THE ACCOUNTS**

### **1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with The Charities Act 2011.

**1.2 Incoming resources**

Incoming resources are accounted for when received.

**1.3 Resources expended**

Liabilities are recognised when paid.

**1.4 Allocation of administration expenditure**

Administrative expenses are allocated between the funds in the same proportion as is applied for the purposes of allocating the investment portfolio, as detailed in note 3.

**1.5 Interest received on current account**

Interest received is allocated between the funds in the same proportion as is applied for the purposes of allocating the investment portfolio.

**1.6 Freehold Property**

The value of the freehold property is not incorporated within the accounts as it was acquired without cost to the charity.

**1.7 Investments**

Quoted investments are valued at their closing middle market price on the balance sheet date. Realised and unrealised gains are reflected in the year in which they occur.

**1.8 Accumulated funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

The Capital Fund represents money set aside for the objective of securing the future of the activities of the charity by the maintenance of fixed asset investments.

An Emergency Repair Fund has been created because the Trustees consider it prudent to earmark an element of the reserves to meet unforeseen capital repair expenditure on the charity's properties. The level of this reserve is set at an amount the Trustees consider to be a reasonable estimate of any likely capital repairs costs.

**1.9 Taxation**

The charity is exempt from corporation tax on its charitable activities.

# **THE LOUGHBOROUGH WELFARE TRUSTS**

## **NOTES TO THE ACCOUNTS**

### **2. ADMINISTRATION EXPENSES**

These costs have been incurred in the following areas:

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	£	£	£	£
Honorarium	6,690.00		6,690.00	
Telephone calls	70.00		70.00	
Postage	287.39		297.36	
Stationery	61.55		38.61	
Accountancy	1,170.00		1,170.00	
Room hire	177.00		237.30	
Bank charges	66.01		64.80	
Insurance	0.00		0.00	
Computer equipment	59.99		85.19	
Gifts	0.00		45.50	
Professional fees	0.00		0.00	
		<u>8,581.94</u>		<u>8,698.76</u>

### **3. FIXED ASSETS**

#### **(a) Investments**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	£	£	£	£
Transact Portfolio	681,145.96		686,043.30	
		<u>681,145.96</u>		<u>686,043.30</u>

The Schedule of Investments has been verified to the Transact portfolio valuation issued by the Fund Managers for Charities within the period.

	<b><u>General Investment Account</u></b>	<b><u>Account</u></b>
	%	£
John Storer Educational Foundation	26.00	177,097.95
Edgar Corah Charity	2.50	17,028.65
Relief in Need	25.00	170,286.49
Relief in Sickness	15.00	102,171.89
Loughborough Community Chest	24.50	166,880.76
Loughborough Adult Schools	3.50	23,840.11
Reg Burton Fund	1.50	10,217.19
Herrick's Charities: -		
Widows and Single Women	1.00	6,811.46
Annuity Fund	<u>1.00</u>	<u>6,811.46</u>
Total Portfolio Valuation	<u>100.00</u>	<u>681,145.96</u>

#### **(b) Freehold Properties**

	<b><u>Cost</u></b>	<b><u>Insurance Value</u></b>
22 & 24 Middleton Place	£0.00	£347,000

### **4. TRUSTEES**

None of the Trustees (or any persons connected with them) received any remuneration during the year.

**THE LOUGHBOROUGH WELFARE TRUSTS****MOVEMENT IN FUNDS STATEMENT 2024**

	£	£
<u>Relief in Need Balance 2023</u>	(44,306.68)	
Income	<u>5,824.48</u>	
	(38,482.20)	
Expenditure	<u>(10,263.01)</u>	(48,745.21)
<u>Relief in Sickness Balance 2023</u>	(9,950.65)	
Income	<u>3,494.68</u>	
	(6,455.97)	
Expenditure	<u>(5,996.41)</u>	(12,452.38)
<u>Edgar Corah Balance 2023</u>	25,209.48	
Income	<u>6,822.45</u>	
	32,031.93	
Expenditure	<u>(5,182.75)</u>	26,849.18
<u>John Storer Education Balance 2023</u>	(28,352.10)	
Income	<u>6,057.45</u>	
	(22,294.65)	
Expenditure	<u>(10,592.55)</u>	(32,887.20)
<u>The Reg Burton Fund Balance 2023</u>	497.82	
Income	<u>349.47</u>	
	847.29	
Expenditure	<u>(215.64)</u>	631.65
<u>Loughborough Adult Schools Balance 2023</u>	(1,279.64)	
Income	<u>815.43</u>	
	(464.21)	
Expenditure	<u>(753.16)</u>	(1,217.37)
<u>Herrick Charities – Widows and Single Women Balance 2023</u>	1,581.89	
Income	<u>232.97</u>	
	1,814.86	
Expenditure	<u>(143.76)</u>	1,671.10
<u>Herrick Charities – Annuity Fund Balance 2023</u>	2,031.89	
Income	<u>232.97</u>	
	2,264.86	
Expenditure	<u>(143.76)</u>	2,121.10
<u>The Loughborough Community Chest Balance 2023</u>	(35,728.57)	
Income	<u>5,707.98</u>	
	(30,020.59)	
Expenditure	<u>(10,177.12)</u>	(40,197.71)
<u>Joint Balances at 31 December 2024</u>		<u>£(104,226.84)</u>