

NOTTINGHAM MUNICIPAL CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

NOTTINGHAM MUNICIPAL CHARITIES

incorporating

BILBY'S & COOPER'S RELIEF IN NEED CHARITY

SIR THOMAS WHITE'S LOAN CHARITY

CHARITY REGISTRATION NUMBER

215185

ADDRESS

23 Magnolia Court
Beeston
Nottingham
NG9 3LG

TRUSTEES

R.S. Nowell (Chair)
L.M. Payne
C. Walker

CLERK TO THE TRUSTEES

Currently vacant

ACCOUNTANTS

Poole Associates Limited
6a George Street
Hockley
Nottingham
NG1 3BE

BANKERS

National Westminster Bank plc
16 South Parade
Nottingham
NG1 2JX

NOTTINGHAM MUNICIPAL CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and unaudited financial statements for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is made up from the amalgamation of Sir Thomas White's Loan Charity and Bilby's & Cooper's Relief in Need Charity. The trusts are administered by schemes approved by the Charity Commission, dated 4 December 1973 and 8 November 1984, as amended on 26 September 2013.

Recruitment and appointment of trustees

There may be appointed up to five trustees. The trustees are required to live or carry on business in or near the City of Nottingham.

Organisational structure

The trustees meet at least twice yearly, and are responsible for the strategic direction and policy of the charity. At present, the trustees are from a variety of professional backgrounds, relevant to the work of the charity.

The on-going day to day administration and management of the charity is delegated to the Clerk to the Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the requirements of the Charities SORP the Trustees continue to review the risks inherent in the Charity's activities and to ensure that systems exist to mitigate those risks.

Public Benefit

The Trustees have had regard to The Charity Commission guidance on public benefit and consider that the objectives and activities of the charity fulfil their requirement.

The trust's activities and beneficiaries are described below.

Objectives and activities

- a) ***Bilby's & Cooper's Relief in Need Charity*** : to apply the income in relieving either generally or individually persons resident in the City of Nottingham who are in need, hardship or distress.
- b) ***Sir Thomas White's Loan Charity*** : to provide interest free loans up to £10,000 for persons between the ages of 18 and 40 years, resident in the City of Nottingham, to be used for the purpose of trade or business, and the application of monies received for the benefit of Nottingham High School.

NOTTINGHAM MUNICIPAL CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Bilby's & Cooper's Charity received and approved 2 applications for donations during the year.

Sir Thomas White's Charity received no applications for business loans during the year.

However £261,340 was paid to Nottingham High School during the year to fund scholarships. Throughout the School Year 2020-2021 there were 70 Sir Thomas White's Entrance Scholars at Nottingham High School between Year 8 and Leavers.

FINANCIAL REVIEW

During the year there were net outgoing resources amounting to £982. In addition there was an unrealised profit arising during the year in the value of investments amounting to £2,500, resulting in an overall decrease in the value of funds amounting to £3,482.

2 applications for donations were received and approved during 2021 from individuals or groups who are resident in the City of Nottingham by the Bilby's & Cooper's Relief in Need Charity.

The Trustees continue to experience difficulties in making loans from the substantial cash reserves in the Sir Thomas White's Loan Charity, and have endeavoured to publicise the availability of loans to the business community of Nottingham. A website has been developed to help promote the availability of these loans. The distribution from Sir Thomas White's Charity of Coventry is passed onto the Nottingham High School, to fund scholarships, as required under the terms of the distribution.

Principal funding sources

The principal funding sources of the charity are the distribution from Sir Thomas White's Charity of Coventry, interest received and income generated from its investments.

Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The unrestricted income fund represents reserves to cover the charity's running costs. At the end of 2021 the fund stood at £196,470 (2020 £195,488). This is represented by £53,689 (2020 £53,494) in the Bilby's & Cooper's Relief in Need Charity and £142,781 (2020 £141,994) in Sir Thomas White's Loan Charity.

The unrestricted income funds represent reserves to cover the charity's running costs, to generate income to permit donations to be made, and to fund new loans. The Trustees review the level of the income funds annually, to ensure that they are adequate, but not excessive.

NOTTINGHAM MUNICIPAL CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:

R S Nowell
Chairman

Date: 13 October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NOTTINGHAM MUNICIPAL CHARITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the Trust for the year ended 31 December 2021 which are set out on Pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

N G Poole

Chartered Certified Accountant

6a George Street
Hockley
Nottingham
NG1 3BE

Date: 13 October 2022

NOTTINGHAM MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted	Endowment	Sir Thomas White's Charity	Total	Total
Note	Income Fund	Fund		2021	2020
	£	£	£	£	£
<u>INCOMING RESOURCES</u>					
Incoming resources generated from funds					
Investment income	1,096	-	-	1,096	1,162
Interest receivable	4	-	22	26	231
Incoming resources from charitable activities	1,100	-	22	1,122	1,393
Charitable distributions	-	-	262,340	262,340	257,196
	1,100	-	262,362	263,462	258,589
<u>RESOURCES EXPENDED</u>					
Charitable activities					
Nottingham High School: Scholarships	-	-	261,340	261,340	256,510
Donations: Relief in Need	665	-	-	665	669
	665	-	261,340	262,005	257,179
Governance costs	240	-	235	475	10,168
Total resources expended	905	-	261,575	262,480	267,347
<u>NET INCOMING/(OUTGOING) RESOURCES</u>	195	-	787	982	-8,758
Net (loss)/gain on investments	-	2,500	-	2,500	-2,241
Net movement in funds	195	2,500	787	3,482	-10,999
Fund balances brought forward at 01.01.2021	53,494	12,427	141,994	207,915	218,914
Fund balances carried forward at 31.12.2021	53,689	14,927	142,781	211,397	207,915

NOTTINGHAM MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTTINGHAM MUNICIPAL CHARITIES

BALANCE SHEET

AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<u>FIXED ASSETS</u>			
Investments	4	30,264	27,764
		<hr/>	<hr/>
		30,264	27,764
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Debtors	5	-	-
Cash at Bank		182,216	182,773
		<hr/>	<hr/>
		182,216	182,773
<u>CREDITORS: Amounts</u>			
falling due within one year	6	1,083	2,622
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		181,133	180,151
		<hr/>	<hr/>
<u>NET ASSETS</u>		211,397	207,915
		<hr/> <hr/>	<hr/> <hr/>
Represented by:			
<u>FUNDS</u>			
<u>RESTRICTED FUNDS</u>			
Permanent Endowment Fund	7	14,927	12,427
<u>UNRESTRICTED FUNDS</u>			
Accumulation of Income Fund	7	196,470	195,488
		<hr/>	<hr/>
		211,397	207,915
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 13 October 2022 and signed on their behalf by:

R.S. NOWELL

The notes on Pages 8 to 12 form part of these financial statements

NOTTINGHAM MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities Statement of Recommended Practice Accounting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of the investments, which are included at market value.

b) Investments

Investments are stated at market value at the year end. The market value of quoted securities is based on the quotation on the relevant stock exchange. Unquoted investments are valued at the market value provided by the Institution in which the investments are held. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

c) Funds

The income funds are unrestricted funds which 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 other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The permanent endowment fund represents the shares in the M&G Charity Multi Asset Fund held by the Bilby's & Cooper's Relief in Need Charity.

Investment income and gains are allocated to the appropriate fund.

d) Incoming Resources

The income for the year represents amounts received during the year.

e) Resources Expended

The expenditure for the year represents amounts incurred during the year

NOTTINGHAM MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Clerk's fees	-	900
Accountancy	480	450
Bad debts	-5	8,725
Other	-	93
	<hr/>	<hr/>
	475	10,168
	<hr/>	<hr/>

3. TRUSTEES' REMUNERATION

No Trustees received any emoluments or expenses during the year (2020: £Nil).

4. INVESTMENTS

On 15 November 2019 the National Association of Almshouses Common Investment Fund merged into the M&G Charity Multi Asset Fund.

	<u>Listed Income Shares</u>
	£
<u>Market Value</u>	
At 1 January 2021	27,764
Adjustment to market value	2,500
	<hr/>
At 31 December 2021	30,264
	<hr/>

5. DEBTORS : Due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Sir Thomas White's Charity loans	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

NOTTINGHAM MUNICIPAL CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS : Amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Accruals	1,083	2,622
	<u> </u>	<u> </u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Accumulation of Income Funds £	Permanent Endowment Fund £	Total £
Fixed Assets	15,337	14,927	30,264
Current assets	182,216	-	182,216
Creditors	-1,083	-	-1,083
	<u>196,470</u>	<u>14,927</u>	<u>211,397</u>
	<u> </u>	<u> </u>	<u> </u>
Bilby's & Cooper's Relief in Need Charity	53,689	14,927	68,616
Sir Thomas White's Loan Charity	142,781	-	142,781
	<u>196,470</u>	<u>14,927</u>	<u>211,397</u>
	<u> </u>	<u> </u>	<u> </u>

The unrestricted funds represent free funds of the charity, which are not designated for particular purposes.

The Permanent Endowment Fund represents those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

NOTTINGHAM MUNICIPAL CHARITIES
GROUPED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Bilby's & Cooper's Relief in Need Charity £	Sir Thomas White's Loan Charity £	Total £
<u>INCOME AND EXPENDITURE</u>			
<u>INCOMING RESOURCES</u>			
Income from Sir Thomas White's Charity of Coventry	-	262,340	262,340
Interest received	4	22	26
Investment income	1,096	-	1,096
<u>TOTAL INCOMING RESOURCES</u>	1,100	262,362	263,462
<u>RESOURCES EXPENDED</u>			
<u>Direct Charitable Expenditure</u>			
Nottingham High School: Scholarships	-	261,340	261,340
Donations : Relief in Need	665	-	665
<u>Other Charitable Expenditure</u>			
Management and Administration of the charities	240	235	475
<u>TOTAL RESOURCES EXPENDED</u>	905	261,575	262,480
<u>NET INCOMING/(OUTGOING) RESOURCES</u>	195	787	982
Gain on disposal of shares	-	-	-
Unrealised profit on investments	2,500	-	2,500
<u>NET MOVEMENT IN FUNDS</u>	2,695	787	3,482
Fund balances brought forward at 1 January 2021	65,920	141,995	207,915
Fund balances carried forward at 31 December 2021	68,615	142,782	211,397

NOTTINGHAM MUNICIPAL CHARITIES

GROUPED BALANCE SHEET

AT THE YEAR ENDED 31 DECEMBER 2021

	Bilby's & Cooper Relief in Need Charity £	Sir Thomas White's Loan Charity £	Total £
<u>FIXED ASSETS</u>			
Investments	30,264	-	30,264
<u>CURRENT ASSETS</u>			
Cash at Bank	39,112	143,104	182,216
Other Debtors	-	-	-
	39,112	143,104	182,216
<u>CREDITORS:</u> Amount falling due within one year			
Accruals	(760)	(323)	(1,083)
<u>NET CURRENT ASSETS</u>	38,352	142,781	181,133
<u>NET ASSETS</u>	68,616	142,781	211,397
Represented by:			
<u>CAPITAL FUNDS</u>			
Permanent Endowment Fund	14,927	-	14,927
<u>INCOME FUNDS</u>			
Unrestricted Income Fund	53,689	142,781	195,470
	68,616	142,781	2