

NOTTINGHAM MUNICIPAL CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

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
J. Ashton

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 2022

The Trustees present their report and unaudited financial statements for the year ended 31 December 2022.

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 2022

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 £274,195 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 incoming resources amounting to £1,359. However there was an unrealised loss arising during the year in the value of investments amounting to £943, resulting in an overall decrease in the value of funds amounting to £416.

2 applications for donations were received and approved during 2022 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 2022 the fund stood at £197,829 (2021 £196,470). This is represented by £53,778 (2021 £53,689) in the Bilby's & Cooper's Relief in Need Charity and £144,051 (2021 £142,781) 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 2022

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: 23 October 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NOTTINGHAM MUNICIPAL CHARITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the Trust for the year ended 31 December 2022 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: 23 October 2023

NOTTINGHAM MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted	Endowment	Sir Thomas White's Charity	Total 2022	Total 2021
Note	Income Fund	Fund			
	£	£	£	£	£
<u>INCOMING RESOURCES</u>					
Incoming resources generated from funds					
Investment income	1,162	-	-	1,162	1,096
Interest receivable	86	-	332	418	26
Incoming resources from charitable activities	1,248	-	332	1,580	1,122
Compensation from Natwest Bank Plc	-	-	250	250	-
Charitable distributions	-	-	275,195	275,195	262,340
	1,248	-	275,777	276,025	263,462
<u>RESOURCES EXPENDED</u>					
Charitable activities					
Nottingham High School: Scholarships	-	-	274,195	274,195	261,340
Donations: Relief in Need	859	-	-	859	665
	859	-	274,195	275,054	262,005
Governance costs	300	-	312	612	475
Total resources expended	1,159	-	274,507	275,666	262,480
<u>NET INCOMING RESOURCES</u>	89	-	1,270	1,359	982
Net (loss)/gain on investments	-	(943)	-	(943)	2,500
Net movement in funds	89	(943)	1,270	416	3,482
Fund balances brought forward at 01.01.2022	53,689	14,927	142,781	211,397	207,915
Fund balances carried forward at 31.12.2022	53,778	13,984	144,051	211,813	211,397

NOTTINGHAM MUNICIPAL CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTTINGHAM MUNICIPAL CHARITIES

BALANCE SHEET

AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<u>FIXED ASSETS</u>			
Investments	4	29,321	30,264
		<hr/>	<hr/>
		29,321	30,264
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Debtors	5	-	-
Cash at Bank		184,279	182,216
		<hr/>	<hr/>
		184,279	182,216
<u>CREDITORS: Amounts</u>			
falling due within one year	6	1,787	1,083
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		182,492	181,133
		<hr/>	<hr/>
<u>NET ASSETS</u>		211,813	211,397
		<hr/> <hr/>	<hr/> <hr/>
Represented by:			
<u>FUNDS</u>			
<u>RESTRICTED FUNDS</u>			
Permanent Endowment Fund	7	13,984	14,927
<u>UNRESTRICTED FUNDS</u>			
Accumulation of Income Fund	7	197,829	196,470
		<hr/>	<hr/>
		211,813	211,397
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 23 October 2023 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 2022

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 2022

2. GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Clerk's fees	-	-
Accountancy	600	480
Bad debts	-	(5)
Bank charges	12	-
	<hr/>	<hr/>
	612	475
	<hr/>	<hr/>

3. TRUSTEES' REMUNERATION

No Trustees received any emoluments or expenses during the year (2021: £Nil).

4. INVESTMENTS

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

	Listed Income Shares
	<hr/> £
<u>Market Value</u>	
At 1 January 2022	30,264
Adjustment to market value	(943)
	<hr/>
At 31 December 2022	29,321
	<hr/>

5. DEBTORS : Due within one year

	<u>2022</u>	<u>2021</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 2022

6. CREDITORS : Amounts falling due within one year

	<u>2022</u> £	<u>2021</u> £
Accruals	1,787	1,083
	<u>1,787</u>	<u>1,083</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Accumulation of Income Funds £	Permanent Endowment Fund £	Total £
Fixed Assets	15,337	13,984	29,321
Current assets	184,279	-	184,279
Creditors	-1,787	-	-1,787
	<u>197,829</u>	<u>13,984</u>	<u>211,813</u>
Bilby's & Cooper's Relief in Need Charity	53,778	13,984	67,762
Sir Thomas White's Loan Charity	144,051	-	144,051
	<u>197,829</u>	<u>13,984</u>	<u>211,813</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 2022

	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	-	275,195	275,195
Interest received	86	332	418
Investment income	1,162	-	1,162
Compensation from Natwest Bank Plc	-	250	250
<u>TOTAL INCOMING RESOURCES</u>	<u>1,248</u>	<u>275,777</u>	<u>277,025</u>
<u>RESOURCES EXPENDED</u>			
<u>Direct Charitable Expenditure</u>			
Nottingham High School: Scholarships	-	274,195	274,195
Donations : Relief in Need	859	-	859
<u>Other Charitable Expenditure</u>			
Management and Administration of the charities	300	312	612
<u>TOTAL RESOURCES EXPENDED</u>	<u>1,159</u>	<u>274,507</u>	<u>275,666</u>
<u>NET INCOMING/(OUTGOING) RESOURCES</u>	89	1,270	1,359
Gain on disposal of shares	-	-	-
Unrealised loss on investments	-943	-	-943
<u>NET MOVEMENT IN FUNDS</u>	<u>-854</u>	<u>1,270</u>	<u>416</u>
Fund balances brought forward at 1 January 2022	68,616	142,781	211,397
Fund balances carried forward at 31 December 2022	67,762	144,051	211,813

NOTTINGHAM MUNICIPAL CHARITIES

GROUPED BALANCE SHEET

AT THE YEAR ENDED 31 DECEMBER 2022

	Bilby's & Cooper Relief in Need Charity £	Sir Thomas White's Loan Charity £	Total £
<u>FIXED ASSETS</u>			
Investments	29,321	-	29,321
<u>CURRENT ASSETS</u>			
Cash at Bank	39,845	144,434	184,279
Other Debtors	-	-	-
	39,845	144,434	184,279
<u>CREDITORS:</u> Amount falling due within one year			
Accruals	(1,404)	(383)	(1,787)
<u>NET CURRENT ASSETS</u>	38,441	144,051	182,492
<u>NET ASSETS</u>	67,762	144,051	211,813
Represented by:			
<u>CAPITAL FUNDS</u>			
Permanent Endowment Fund	13,984	-	13,984
<u>INCOME FUNDS</u>			
Unrestricted Income Fund	53,778	144,051	197,829
	67,762	144,051	211,813