

SKELTON BOUNTY

ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022

CHARITY NUMBER: 219370

SKELTON BOUNTY

TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) update bulletin 2 (effective 1st January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

The charity makes grants to legally constituted charities situated working within the counties of Lancashire, Greater Manchester, and Merseyside (including the unitary areas of Blackburn, Blackpool, Halton and Warrington).

Grant Making Policy:

The availability of grants is publicised and applications for grants are received each year between February and May. Decisions about which applications are to be supported are taken by the Trustees at their annual meeting which is usually held in June or July. The Bounty makes grants whose sizes range from as little as £50 to a maximum of £5,000 (2021: maximum £5,000). Factors which are taken into account in choosing the successful applications include the amount sought, the nature of the applicant charity and the project, and whether the applicant charity has a track record of successfully delivering its objectives with previous assistance from the Bounty. The Trustees prefer to make grants to assist capital or one-off projects rather than recurring routine expenditure.

Public Benefit:

In planning the charity's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit. As a grant making charity, all applications are considered to ensure beneficiary charities themselves deliver public benefit.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 84 (2021: 63) charities ranging from £400 to £2,015 (2021: £500 to £2,500).

The charity's investments are held in composite funds which are actively monitored and managed throughout the year by the Investment Managers. The income generated by the investments has been sufficient for the charity to maintain its desired level of grant making.

Details of the Charity's activity can be found on www.skeltoncharity.com.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

FINANCIAL REVIEW

Investment income of £112,140 (2021: £104,001) was received during the year. This enabled grants of £99,068 (2021: £87,959) to be made to charities. At 31st March 2022 capital investments were valued at £3,192,032 (2021: £2,989,130).

Reserves Policy:

The policy of the Trustees is to hold free reserves of approximately one year's income to protect the Bounty's ability to continue to make grants in the event of unexpected reductions in income received. In practice, this policy means that the whole of the annual income generated each year, apart from administration costs, is available for distribution in grants in the following year. Any undistributed surpluses are carried forward for use in future years.

At the year end the charity held total funds of £3,353,048 of which £3,192,032 (2021: £3,153,482 of which £2,989,130) are held as permanent endowment funds; the balance held as unrestricted funds and regarded as free reserves was £161,016 (2021: £164,352). The current year's income was £112,140 (2021: £104,001) which is lower than the level of reserves actually held due to timing differences of payments being made.

Investment Policy and Powers:

The investment policy adopted is in accordance with the schedule to the Scheme for the regulation of The Skelton Bounty made in 1991. The policy is to generate income for the making of grants, while maintaining capital growth to protect the value of the investments in real terms.

Historically, our investment approach has been generally UK focused with a relatively narrow asset allocation. Investment opportunities have become much more global in recent years, and we took the decision to appoint an independent company to carry out a review of our existing investments to help ensure we can continue to provide a sustainable level of grants in future years. This review has now been completed and, based on the recommendations provided, we are in the process of broadening our investment portfolio to take advantage of the wider investment universe.

Risk Management:

The main risks to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks. A detailed process is undertaken by LCVS as the grants administrator to validate applicants and applications for grants.

Plans for the Future

The objectives of the charity remain unchanged for the future; the intention is to continue to steward the charity's investment assets with the aid of professional fund managers and to continue to use the investment income to assist charities working in the area of benefit. Currently the areas are Lancashire, Greater Manchester, and Merseyside including the unitary areas of Blackburn, Blackpool, Halton, and Warrington.

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation, Management and Delegation:

The Trustees meet annually to review the charity's strategy and performance, consider applications for grants, and monitor the charity's financial position and investments. The Trustees also meet at other times during the year as necessary. Governance of the charity continued during the ongoing Covid-19 pandemic by periodic virtual meetings of the Trustees as and when required.

The Trustees have delegated the day-to-day administration of grant-making, including receiving and making preliminary assessments of applications, to LCVS which is also responsible in the first instance for maintaining the charity's financial records.

Recruitment and Appointment of New Trustees:

New trustees are selected by the existing Board of Trustees, on the basis of skills and experience and to ensure that as a group the Trustees are knowledgeable about the whole of the Bounty's geographical area of benefit. The Board is also responsible for the induction and training of the new trustees. New trustees are appointed, by a resolution of the Trustees passed at a special meeting of which not less than 21 days' notice has been given, for a term of five years; a trustee reaching the end of her/his first term can be re-appointed but no trustee can serve more than two consecutive terms.

REFERENCE AND ADMINISTRATIVE DETAILS

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7th March 1991 and amended administratively by an Order of the Charity Commission dated 6th February 2004. The Scheme was updated on 8th July 2018. The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13th August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1st February 1927 and The Charity of Ann Skelton founded by Will proved on 22nd June 1931.

The charity uses the working name The Skelton Charity.

Principal Office:

151 Dale Street, Liverpool L2 2AH

Trustees:

The Trustees during the year and up to and including the date of this report were:

Mr R. E Hough CBE, DL
Sir Mark Hedley DL
Mrs E. Conn OBE, JP, DL
Mrs G. S Stanley MBE, JP, DL
Mrs S. Lomas OBE, DL
Mr C. Hankinson DL
Mrs N. Chaudhry
Mrs C. Reeves
Mr G. Singh MBE, DL

SKELTON BOUNTY
TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2022

Professional Advisers:

Bankers	NatWest PLC 130 Lord Street, Southport PR9 0AE
Independent Examiner	Toney Stanley ACA BWM Chartered Accountants Suite 5.1, 12 Tithebarn Street Liverpool L2 2DT
Accountant & Administrator	Liverpool Charity and Voluntary Services (LCVS) 151 Dale Street, Liverpool L2 2AH

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 on 30th June 2022 by the Trustees and signed on their behalf by


Sir Mark Hedley DL
Trustee

Mr Robert Hough CBE, DL
Trustee

Dated: 3RD FEBRUARY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SKELTON BOUNTY

I report to the Trustees on my examination of the accounts of Skelton Bounty for the year ended 5th April 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's 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 examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Skelton Bounty 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 as 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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Tony Stanley ACA

BWM

BWM
Chartered accountants
Suite 5.1,
12 Tithebarn Street
Liverpool L2 2DT

Dated: 03.02.23

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Year to 5 th April 2022			Year to 5 th April 2021
		Unrestricted Funds £	Permanent Endowment Funds £	Total £	Total £
Income and Endowments from:					
Investments		112,140	-	112,140	104,001
Total		112,140	-	112,140	104,001
Expenditure on:					
Raising funds		5,000	-	5,000	-
Charitable activities	3	110,476	-	110,476	101,411
Total		115,476	-	115,476	101,411
Net (expenditure)/income and net movement in funds before gains on investments		(3,336)	-	(3,336)	2,590
Other recognised gains					
Gains on investment assets	4	-	202,902	202,902	483,213
Net movement in funds		(3,336)	202,902	199,566	485,803
Reconciliation of funds:					
Total funds brought forward		164,352	2,989,130	3,153,482	2,667,679
Total funds carried forward	8-10	161,016	3,192,032	3,353,048	3,153,482

The notes on pages 10 to 16 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2022

PRIOR YEAR COMPARISON

		<u>Year to 5th April 2021</u>		
		Unrestricted	Permanent	
	Notes	Funds	Endowment	Total
		£	£	£
Income and Endowments from:				
<i>Investments</i>		104,001	-	104,001
		-----	-----	-----
Total		104,001	-	104,001
		-----	-----	-----
Expenditure on:				
<i>Charitable activities</i>	3	101,411	-	101,411
		-----	-----	-----
Total		101,411	-	101,411
		-----	-----	-----
Net income and net movement in funds before losses on investments		2,590	-	2,590
		-----	-----	-----
Other recognised losses				
<i>Gains on investment assets</i>	4	-	483,213	483,213
		-----	-----	-----
Net movement in funds		2,590	483,213	485,803
		-----	-----	-----
Reconciliation of funds:				
<i>Total funds brought forward</i>		161,762	2,505,917	2,667,679
		-----	-----	-----
Total funds carried forward	8-10	164,352	2,989,130	3,153,482
		=====	=====	=====

The notes on pages 10 to 16 form part of these accounts.

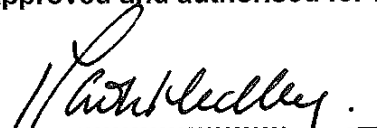
The net movement in funds in the year was derived from the continuing activity of the charity.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
BALANCE SHEET AS AT 5TH APRIL 2022

	Notes	At 5 th April 2022 £	At 5 th April 2021 £
Fixed assets:			
Fixed asset investments	4	3,192,032	2,989,130
Total fixed assets		<u>3,192,032</u>	<u>2,989,130</u>
Current assets:			
Debtors	5	12,592	12,307
Cash balance		159,943	162,437
Total current assets		<u>172,535</u>	<u>174,744</u>
Liabilities:			
Creditors falling due within one year	6	(11,519)	(10,392)
Net current assets		<u>161,016</u>	<u>164,352</u>
Net Assets		<u><u>3,353,048</u></u>	<u><u>3,153,482</u></u>
The funds of the charity:			
Permanent Endowment Funds	8,10	£ 3,192,032	£ 2,989,130
Unrestricted Funds	9,10	161,016	164,352
		<u><u>3,353,048</u></u>	<u><u>3,153,482</u></u>

Approved and authorised for issue by the Trustees and signed on their behalf by



 Sir Mark Hedley DL
 Trustee

.....
 Mr Robert Hough CBE, DL
 Trustee

Dated: 3 : FEB : 23

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) update bulletin 2 (effective 1 January 2019) and Charities Act 2011. The charity is a public benefit entity as defined by FRS102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Trustees have prepared financial projections and are satisfied that the charity can continue as a going concern for at least 12 months from the date of approval of these accounts. At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund Accounting

Permanent Endowment funds are intended to be held in perpetuity. They may be invested, and the income arising from them made available for the Trustees to apply at their discretion in accordance with the charity's objectives.

Unrestricted funds are the charity's free reserves available for the Trustees to distribute in accordance with the charity's charitable objectives.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, charity-specific and listed investments held as fixed assets are stated at market value on a date closest to the accounting period end, in particular, 31st March 2022, the trustees do not consider the value to have changed materially at the year end. Realised and unrealised gains and losses, including the gains and losses on investments held within the charity-specific funds, are dealt with as movements on the Permanent Endowment Fund. Investments are valued at the mid-market price on the valuation date.

Income recognition

Investment income is stated on an accruals basis.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, where applicable, are allocated or apportioned between activities depending on the estimated proportion of time attributable to each activity. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Raising funds relates to expenditure on the management of the investments. Charitable activities includes grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. CHARITABLE ACTIVITIES

	Unrestricted 2022 £	Unrestricted 2021 £
<i>Direct charitable expenditure:</i>		
Grant funding	99,068	87,959
Grant making administration	7,158	7,000
	----- 106,226	----- 94,959
<i>Support and governance costs:</i>		
Website development	612	3,060
Trustee meeting	129	-
Accountancy	2,045	2,000
Independent examination	1,464	1,392
	----- 4,250	----- 6,452
	----- 110,476 =====	----- 101,411 =====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

During the year the following grants to charities were made:

	£
A Breath for Life Children's Charity	1,000
Accrington Sea Cadets	1,500
Activate CES	1,500
Aighton Bailey and Chaigley War Memorial Hall	2,000
ARC Project Blackburn	1,500
Audacious Foundation	2,000
Bangladesh Welfare Association	1,200
Big Help Project	1,000
Blackpool Carers	1,500
Bridge Community Centre	1,500
British Red Cross	1,500
CancerCare North Lancashire and South Cumbria	1,234
Caring Connections Limited	1,500
CATS Youth Theatre	1,500
CEEP	1,000
Christ Church, Lancaster	2,000
Community Lives Matter	1,000
Cornerstone Church Liverpool	1,000
Croxteth and Gillmoss Community Federation	1,500
Cruse Bereavement Care Wirral	2,015
Depaul UK	1,050
Halton Haven Hospice	1,000
Happy Days Children's Charity	1,008
Heartbeat NWCC	1,000
Humans MCR	1,000
Jigsaw (Bury)	1,410
KIND	2,000
Lancashire Women	1,000
L'Arche	2,000
LGBT Out in The Bay	1,000
Liverpool Cancer Care Self Help Group	1,000
Liverpool Lighthouse	1,500
Liverpool Six Community Association	1,080
Manchester Cares	1,200
Mancunian Way	1,500
Men Too	1,500
Mersey Counselling and Therapy Centre	1,000
Merseyside Youth Association	1,600
Merseyside Youth Challenge Trust	1,500
Metal Culture Ltd	1,000
National Youth Advocacy Service (NYAS)	1,500
Norris Green Youth Centre Ltd	1,000

	56,797

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

<i>Grants continued.....</i>	56,797
Paper Cup Project	1,500
Park Farm Community Centre	1,476
Pop Arts	1,000
RAISE Limited	1,000
ReachOut UK	1,035
Re-dish	1,560
Reuben's Retreat	2,000
Ride2Success	2,000
SARELI (Salford Refugees Link)	1,450
St Ann's Hospice	2,000
St James in the City	1,000
St Joseph's Hospice	1,500
St Mary's Church Wavertree	1,000
St Nathaniel's Church	1,000
Tandem Theatre	1,000
TEAM RISE	1,250
The Opening Doors Project	1,090
The Widows Empowerment Trust	1,000
Vauxhall Community Law & Information Centre	1,500
West Lancs Scouts Paddlesport	1,000
Wigan & Leigh Hospice	1,200
Wigan Boys & Girls Club	1,305
Wirral Hospice St John's	1,500
World-Wide Life Enhancement Facility	1,060

	88,223
Other grants	10,845

	99,068
	=====

4. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Charity-specific Investments:		
Market value at 6 th April	2,989,130	2,505,917
Unrealised gains on investment assets	202,902	483,213
	-----	-----
Market value at 5th April	3,192,032	2,989,130
	=====	=====
 Historic cost at 5th April	 939,705	 939,705
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

The Charity holds 43.32% (2021: 43.62%) of its fixed asset investments in The Equities Investment Fund for Charities (Charifund) and The Charities Fixed Interest Common Investment Fund (Charibond) managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5th April 2022 the charity held 79,269 units of Charifund with a price of 1,579.71 pence per unit (2021: 79,269 units with a price of 1,472.41 pence per unit) and 110,680 units of Charibond with a price of 118.03 pence per unit (2021: 110,680 units with a price of 123.52 pence per unit).

The remaining 56.68% (2021: 56.38%) of the charity's fixed asset investments are held in COIF Charities Investment Fund and COIF Charities Fixed Interest Fund, constituent funds of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5th April 2022 the charity held 86,386 units of COIF Charities Investment Fund with a price of 1,947.35 pence per unit (2021: 86,386 units with a price of 1,792.64 pence per unit) and 101,409 units, with a price of 125.17 pence per unit, of COIF Charities Fixed Interest Fund (2021: 101,409 units, with a price of 134.76 pence per unit).

5. DEBTORS

	2022	2021
Accrued income	£12,592	£12,307
	=====	=====

6. CREDITORS

	2022	2021
	£	£
Administration	9,203	9,000
Independent examination fee	2,316	1,392
	-----	-----
	11,519	10,392
	=====	=====

7. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	172,535	174,744
Equity instruments measured at fair value through income and expenditure	3,192,032	2,989,130
Carrying amount of financial liabilities:		
Measured at cost	11,519	10,392

These unaudited financial statements have been subjected to independent examination. See report on page 6.

SKELTON BOUNTY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

8. PERMANENT ENDOWMENT FUNDS

These funds are held for the purposes of providing annual income for grant making.

9. UNRESTRICTED FUNDS

Investment income received to fund grant payments and costs incurred in the administration of the Charity.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Asset Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted Funds	-	172,535	(11,519)	161,016
Permanent Endowment Funds	3,192,032	-	-	3,192,032
	3,192,032	172,535	(11,519)	3,353,048
	=====	=====	=====	=====

11. RELATED PARTIES

No trustee received remuneration or was reimbursed expenses during the year (2021: None).

No other transactions have been undertaken by or on behalf of the charity in which a Trustee or connected person has a material interest.

These unaudited financial statements have been subjected to independent examination. See report on page 6.

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