

# **SKELTON BOUNTY**

## **UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024**

**CHARITY NUMBER - 219370**

## **SKELTON BOUNTY TRUSTEES' REPORT FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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The Trustees present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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 (FRS 102) (effective 1<sup>st</sup> January 2019).

### **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 £500 to a maximum of £5,000 (2023: 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. Trustees are inclined to favour applications for equipment, small specific capital projects and contributions towards overhead costs.

#### **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 81 (2023: 69) charities ranging from £562 to £2,662 (2023: £460 to £3,000).

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 activities can be found on [www.skeltoncharity.com](http://www.skeltoncharity.com).

### **FINANCIAL REVIEW**

Investment income of £104,685 (2023: £119,265) was received during the year. This enabled grants of £99,453 (2023: £99,999) to be made to charities. At 31<sup>st</sup> March 2024 capital investments were valued at £3,202,744 (2023: £3,031,089).

## **SKELTON BOUNTY TRUSTEES' REPORT FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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### **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 £3,361,637 of which £3,202,744 (2023: £3,198,704 of which £3,031,089) are held as income funds; the balance held as unrestricted funds and regarded as free reserves was £158,893 (2023: £167,615). The current year's income was £104,685 (2023: £119,265) 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 have broadened 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.

### **Structure, Governance and Management**

Skelton Bounty is a registered charity, number 219370, established under a Scheme of the Charity Commission sealed on 7<sup>th</sup> March 1991 and amended administratively by an Order of the Charity Commission dated 6<sup>th</sup> February 2004. The Scheme was updated on 11<sup>th</sup> July 2018.

**SKELTON BOUNTY  
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The 1991 Scheme was made to unite three separate charities, The Charity of Joseph Skelton founded by Will proved on 13<sup>th</sup> August 1915, The Charity of Charles Jones Skelton founded by Will proved on 1<sup>st</sup> February 1927 and The Charity of Ann Skelton founded by Will proved on 22<sup>nd</sup> June 1931.

The charity uses the working name The Skelton Charity.

**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.

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**

<b>Name</b>	Skelton Bounty
<b>Charity number</b>	219370
<b>Principal Office</b>	LCVS 151 Dale Street Liverpool L2 2AH
<b>Trustees</b>	During the year under review, the trustees were as follow  N Chaudhry E Conn OBE JP DL C Hankinson DL S Lomas OBE DL (Chair) R K Martin (Appointed 6th July 2023) C Reeves M Rollinson JP DL (Appointed 6th July 2023) G Singh MBE DL G S Stanley MBE JP DL
<b>Accountants</b>	LCVS 151 Dale Street Liverpool, L2 2AH

**SKELTON BOUNTY  
TRUSTEES' REPORT FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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<b>Accountant &amp; Administrator</b>	LCVS 151 Dale Street Liverpool L2 2AH
<b>Independent Examiner</b>	Tony Stanley ACA Mitchell Charlesworth Suite C,D,E & F 100 Old Hall Street Liverpool L3 9QL

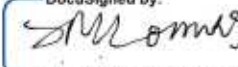
**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

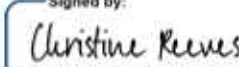
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations,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

**Approved by the Trustees and signed on their behalf by**

DocuSigned by:  
  
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**S Lomas Trustee**

27/01/2025  
**Date** .....

Signed by:  
  
104F162F709E409.....

**C Reeves Trustee**

21/01/2025  
**Date** .....



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SKELTON BOUNTY

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I report to the trustees on my examination of the accounts of Skelton Bounty for the year ended 5<sup>th</sup> April 2024.

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 charity trustees 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 charity'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

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity 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 applicable 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.

*Mitchell Charlesworth*

**Tony Stanley ACA**  
**Mitchell Charlesworth**  
 Suite C,D,E & F  
 100 Old Hall Street  
 Liverpool  
 L3 9QL

Dated: 27/01/2025 .....

**SKELTON BOUNTY**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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		Unrestricted Funds			
		Income Funds 2024	Capital Funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
<b>Income from:</b>					
Investments	2	104,685	-	104,685	119,265
<b>Total income</b>		<b>104,685</b>	<b>-</b>	<b>104,685</b>	<b>119,265</b>
<b>Expenditure on:</b>					
Charitable activities	3	113,407	-	113,407	112,666
<b>Total expenditure</b>		<b>113,407</b>	<b>-</b>	<b>113,407</b>	<b>112,666</b>
<b>Net (expenditure)/income</b>		<b>(8,722)</b>	<b>-</b>	<b>(8,722)</b>	<b>6,599</b>
Net gains/(loss) on investment	4	-	171,655	171,665	(160,943)
<b>Net movement in funds</b>		<b>(8,722)</b>	<b>171,655</b>	<b>162,933</b>	<b>(154,344)</b>
<i>Reconciliation of funds:</i>					
Total funds brought forward	8	167,615	3,031,089	3,198,704	3,353,048
<b>Total funds carried forward</b>	<b>8, 9</b>	<b>158,893</b>	<b>3,202,744</b>	<b>3,361,637</b>	<b>3,198,704</b>
		=====	=====	=====	=====

The notes on pages 9 to 17 form part of these accounts.

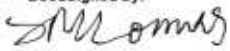
The net movement in the funds in the year is derived from the continuing activity of the charity.

All of the charity's funds are unrestricted for years ended 5<sup>th</sup> April 2024 and 5<sup>th</sup> April 2023.

# SKELTON BOUNTY BALANCE SHEET AS AT 5<sup>TH</sup> APRIL 2024

		5 <sup>th</sup> April 2024		5 <sup>th</sup> April 2023	
Fixed assets	Notes	£	£	£	£
Investments	4		3,202,744		3,031,089
<b>Current assets</b>					
Debtors	5	4,665		11,775	
Bank & Cash balances		168,092		168,902	
		<u>172,757</u>		<u>180,677</u>	
<b>Current liabilities</b>					
Creditors	6	<u>(13,864)</u>		<u>(13,062)</u>	
<b>Net current assets</b>			158,893		167,615
<b>Net assets</b>			<u><u>3,361,637</u></u>		<u><u>3,198,704</u></u>
<b>The funds of the charity:</b>			£		£
Income funds	8, 9	158,893		167,615	
Capital funds		3,202,744		3,031,089	
		<u>3,361,637</u>		<u>3,198,704</u>	

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

DocuSigned by:  
  
395F82016FF340E

S Lomas Trustee

27/01/2025  
Date .....

Signed by:  
  
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C Reeves Trustee

21/01/2025  
Date .....



# SKELTON BOUNTY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024

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### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

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) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1<sup>st</sup> January 2019) and the Charities Act 2011.

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 trust constitutes a public benefit entity as defined by FRS 102.

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**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### **Investments**

Investments held as fixed assets, in accordance with SORP 2015, are stated and included in the balance sheet at their market value at the year end or at the valuation date nearest to the year end. UK listed securities and foreign securities quoted on a recognised stock exchange are stated at market values ruling at the year end. Investments denominated in foreign currencies are translated using the sterling rate of exchange ruling at the year end.

Unit Trust and managed fund investments are stated at the average of the bid and offer prices quoted by the Trust's managers nearest to the year end.

The Statement of Financial Activities includes unrealised gains and losses arising from the revaluation of the investment portfolio. The trustees consider that the cash held as part of the portfolio to be cash at bank, and it is included in the balances at bank.

#### **Fund accounting**

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

## **SKELTON BOUNTY**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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#### **Income recognition**

Income from investments comprises dividend income and interest and are recognised when the amount is certain.

#### **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 accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include 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.

Charitable activities include 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.

**SKELTON BOUNTY**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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**Basic financial liabilities**

Basic financial liabilities, including creditors 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.

**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.

**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 on-going 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.

**2. Income and endowments from:**

	Unrestricted Funds 2024 Income £	Unrestricted Funds 2024 Capital £	Total Unrestricted 2024 £	Total Unrestricted 2023 £
Investments				
Investments dividends and interest	101,628	-	101,628	118,085
Bank interest	3,057	-	3,057	1,180
	-----	-----	-----	-----
	<b>104,685</b>	<b>-</b>	<b>104,685</b>	<b>119,265</b>
	=====	=====	=====	=====

**SKELTON BOUNTY**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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**3. Expenditure on charitable activities:**  
**a. Analysed as follows:**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>£</b>	<b>£</b>
<i>Direct charitable expenditure:</i>		
Grant funding	99,453	99,999
Grant making administration costs	8,777	8,059
LCVS		
	-----	-----
	<b>108,230</b>	<b>108,058</b>
	-----	-----
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Support &amp; Governance costs:</i>		
Website development	660	540
Trustees meeting	150	145
Accountancy	2,507	2,303
Independent examination	1,860	1,620
	-----	-----
	<b>5,177</b>	<b>4,608</b>
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>113,407</b>	<b>112,666</b>
	=====	=====

## SKELTON BOUNTY

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024

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The following grants were made during the year:

<b>Grants to organisations of £1,000 and over</b>	<b>£</b>
1st Thornton Cleveleys Scout Group	1,500
Age UK Lancashire	1,212
Aiming Higher	1,463
Al-Ghazali Multicultural Centre	1,613
Arts 2 Heal	1,563
Autism Together	1,563
Autism Ventures	1,063
Basic (Brain and Spinal Injury	1,563
Bluecoat	1,063
Bobby Colleran Trust	1,563
Bolton Toy Library	1,063
Brain Charity	1,563
Brunswick Youth And Community	2,663
Bury Hospice	1,563
Bury Society For Blind And Partially Sighted People	1,063
Channel South (Channel Area J F	2,163
Chelwood Foodbank Plus	1,063
Children Today Charitable Trust	1,063
Croxteth & Gillmoss Community	1,063
Daisy Inclusive UK	1,563
Dialogue Society	1,313
Dig In	1,313
Douglas Bader Foundation	1,000
Fazakerley Parish	1,563
Friends Of Conway Park	1,063
Friends Of Everton Park	1,063
Girlguiding Greater Manchester	1,063
Go Kids Go	1,100
Home-Start Central Lancashire	1,563
Imagine If Trust	1,563
Iranian Liverpool Community	1,563
Kfca	1,063
Life Youth Hub	1,063
Liverpool Somali Community	1,563
Making Space	2,000
Manchester Ymca	1,063
Marine In The Community	1,063
Mencap Liverpool & Sefton	1,563
Merseyside Lowland Search	1,034
Mhist	1,563
Nephra Good Neighbours	1,042

## SKELTON BOUNTY

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024

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Neuro Drop In Centre	1,063
Norris Green Youth Centre Limited	1,563
North West Cancer Research	1,663
Opening Doors Project	2,063
Pagoda Arts	1,063
Pcc St Matthew & St James Church	1,063
Positivitree	1,063
Rainbow Youth & Community Trust	1,563
React	2,196
Ribble Rivers Trust	1,563
Sefton North District Scouts	1,113
Sliding Doors	1,163
South Central Community Transport	1,563
Sparks Of Success	1,063
St Cyril's Community & Young People	1,373
Stick 'N' Step	1,537
Switch180 Charity	1,063
Walton Youth and Community Project	1,563
Women's Health ISC	1,200
Woodlands Hospice Charitable T	1,533
Yellow House	1,063
Young Star Mentoring	1,063
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Total grants over £1,000	<b>86,312</b>
Other grants	13,141
	-----
Total grant funding	<b>99,453</b>
	=====

#### 4. Fixed Asset Investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
Fair value at 6 <sup>th</sup> April 2023	3,031,089	3,192,032
Disposal proceeds	(-)	(1,404,668)
Acquisitions at cost	-	1,404,668
Unrealised (losses)/gains on investment assets	171,655	(55,817)
Realised (losses) on investment assets	-	(105,126)
	-----	-----
<b>Market Value at 5<sup>th</sup> April 2024</b>	<b>3,202,744</b>	<b>3,031,089</b>
	=====	=====
<b>Book Value at 5<sup>th</sup> April 2024</b>	<b>1,918,890</b>	<b>1,918,890</b>
	=====	=====



## SKELTON BOUNTY

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024

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The Charity holds 44.9% (2023 46.6%) of its fixed asset investments in the Charity Multi Asset Fund managed by M&G Investments, Charities Division on behalf of M&G Securities Limited.

At 5<sup>th</sup> April 2024, the charity held 1,581,402 units of Charity Multi Asset with a price of 90.91 pence per unit. (2023 1,581,402 units with a price of 89.62 pence per unit)

The remaining 55.1% (2023 53.4%) of the charity's fixed asset investments are held in COIF Charities Investment Fund, a constituent fund of COIF Charity Funds which are managed by CCLA Investment Management Limited and registered with the Charity Commission.

At 5<sup>th</sup> April 2024, the charity held 86,386 units of COIF Charities Investment Fund with a price of 2,043.26 pence per unit (2023: 86,386 units with a price of 1,873.66 pence per unit).

#### 5. Debtors

	2024	2023
	£	£
Accrued income	4,665	11,775
	-----	-----
	<b>4,665</b>	<b>11,775</b>
	=====	=====

#### 6. Creditors

	2024	2023
	£	£
Accountancy fee LCVS	11,284	10,362
Independent examination fee	2,580	2,700
	-----	-----
	<b>13,864</b>	<b>13,062</b>
	=====	=====

#### 7. Financial instruments

	2024	2023
	£	£
<b>Carrying amount of financial assets:</b>		
Debt instruments measured at cost	172,758	180,677
Equity instruments measured at fair value through income and expenditure	3,202,744	3,031,089
	=====	=====
<b>Carrying amount of financial liabilities:</b>		
Measured at cost	13,864	13,062
	=====	=====

**SKELTON BOUNTY**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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**8. Analysis of Net Assets between funds**

<b>2024</b>	<b>Fixed Asset Investments</b>	<b>Net Current Assets</b>	<b>Total 2024</b>
<b>Unrestricted Funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Capital Fund</i>	3,202,744	-	3,202,744
<i>Income Fund</i>	-	158,893	158,893
	-----	-----	-----
	<b>3,202,744</b>	<b>158,893</b>	<b>3,361,637</b>
	=====	=====	=====

<b>2023</b>	<b>Fixed Asset Investments</b>	<b>Net Current Assets</b>	<b>Total 2023</b>
<b>Unrestricted Funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Capital Fund</i>	3,031,089	-	3,031,089
<i>Income Fund</i>	-	167,615	167,615
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	<b>3,031,089</b>	<b>167,615</b>	<b>3,198,704</b>
	=====	=====	=====

**9. Unrestricted Funds**

<b>2024</b>	<b>Reserves at beginning of year</b>	<b>Net (expenditure) /income</b>	<b>Net (losses)/gains on investment assets</b>	<b>Reserves at year end</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Fund	3,031,089		171,655	3,202,744
Income Fund	167,615	(8,722)	-	158,893
	-----	-----	-----	-----
	<b>3,198,704</b>	<b>(8,722)</b>	<b>171,655</b>	<b>3,361,637</b>
	=====	=====	=====	=====

<b>2023</b>	<b>Reserves at beginning of year</b>	<b>Net (expenditure) /income</b>	<b>Net (losses)/gains on investment assets</b>	<b>Reserves at year end</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Fund	3,192,032	-	(160,943)	3,031,089
Income Fund	161,016	6,599	-	167,615
	-----	-----	-----	-----
	<b>3,353,048</b>	<b>6,599</b>	<b>(160,943)</b>	<b>3,198,704</b>
	=====	=====	=====	=====

**SKELTON BOUNTY**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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*Capital Fund:* These funds are held for the purposes of providing annual income for grant making.

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

There were no restricted funds received during the year or held at the year end (2023: None)

**10. Related Party Transactions**

No trustee received remuneration or was reimbursed expenses during the year (2023: 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.