

Charity registration number 235784

Company registration number 00806342 (England and Wales)

JOHN A THOMPSON MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

JOHN A THOMPSON MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Eardley-Stiff Mrs DM Pearsall (Treasurer) Ms P Robinson Mr P Jones
Charity number	235784
Company number	00806342
Registered office	28 Festing Road Southsea Hampshire Portsmouth PO4 0NQ
Independent examiner	Carpenter Box Jones Avens 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
Solicitors	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ
Investment advisors	Investment Solutions Wealth Management Limited Grafton House 26 Grafton Road Worthing West Sussex BN11 1QT

JOHN A THOMPSON MEMORIAL TRUST

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JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable object

The Trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

Objectives and Aims of charity

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

Activities

The John A. Thompson Memorial Trust is a registered charitable company, owning five adjoining properties, in common grounds, in an attractive area of Southsea near Canoe Lake and the seashore. The Trust has been in Southsea since 1967, but its origins go back to 1932, to a mission founded by the Reverend John Thompson in Battersea.

The Trust's houses comprise 38 self-contained flats, providing 1- or 2-bedroom accommodation, as well as a communal sun-lounge, the Trust's offices, and catering and laundry facilities. The flats are let as independent living tenancies, with a small number of assisted-living tenants receiving support from the staff with cleaning and catering.

The Trust Manager's post remains vacant, but the Trustees currently prefer the temporary appointment of a business specialist, contracted for perhaps 1-2 days per week, to produce a business plan (with a particular focus on costs and revenue). In keeping with this approach, the Trust has invited an external HR consultancy to carry out an independent review of the Trust's staff structure and the individual roles within it, and to assist in identifying the policies and practices that an organisation like the Trust should be adopting.

The Trust has also commissioned and received a Property Condition Report from an independent building surveyor, to form the basis of a maintenance plan and schedule.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Closure of the Trust's Barclays Bank Account

On Friday 10th November 2023 the Trust's on-line banking facilities became inaccessible. A call to the helpline confirmed that the account had been closed and that the decision would not be reversed because there was no error on the Barclays' part. The Bank's 'know your customer' team implied that the account had been closed because of a discrepancy with the name of one of the Trustees (P Jones).

As a result, the Trust had no access to its funds for purchases, payment of bills, and payments of staff wages. Standing orders and direct debits ceased to be paid, and rents from tenants could no longer be received. After some weeks the Trust's funds were retrieved, with difficulty, but the Trust no longer had a bank account to pay them into. As an emergency measure, the funds were paid into the private bank account of one of the Trustees (P Jones), and the Trust's business was operated from this account until a new account was eventually set up with the Co-operative Bank.

Tenants were asked, as a strictly temporary measure, to pay their rents into the bank account of one of the trustees (P Jones). Arrangements were made with Trust's accountants (Carpenter Box Jones Avens) to continue payments to staff and HMRC, via transfers to their client account.

Records of transactions from/to P Jones' account were kept throughout. The Trust's accounts administrator and the accountants had access to P Jones' bank and credit card statements in full, and reconciliation has since been completed.

The Charity Commission was told of the interim arrangements by email on 21 November 2023, and a Serious Incident Report has since been filed (Reference 685204) and accepted.

The Trust challenged the assertion that there was no error on the Bank's part. In an email to the Bank in May 2023 the Trust informed them of a discrepancy with the name and identified this as an error solely on the Bank's part. The Bank's response in June 2023 gave the Trust reason to understand that the matter was resolved. A follow-up letter to the Bank in May 2023 gave full details of the account signatories. In closing the account, the Bank apparently failed to recognise the clarification supplied earlier.

A complaint against Barclays has been lodged with the Financial Ombudsman Service.

Achievements and performance

Financial review

Rental income for the year has increased as planned when compared to 2022. This is the second increase in the last two years. There was a net incoming movement of funds for the year of £32,790 (2022 - £9,059 incoming movement). This includes an unrealised profit on listed investments of £3,255 (2022 - £7,469 unrealised loss).

There were total unrestricted funds, including designated funds, brought forward of £1,446,698. At 31 December 2023 there were equivalent funds of £1,479,488 carried forward of which £83,490 (2022 - £67,170) were free unrestricted funds.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year.

The trustees recognise that this position needs to be addressed and are working on a business plan to ensure that the reserves are restored as quickly as possible.

Investments

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

Future Developments

The principal focus now needs to be on strengthening the financial position of the Trust. All options will be explored, including increasing revenue streams and wherever possible, reducing expenditure. In the meantime, the Trust will continue to provide support for the beneficiaries.

Structure, governance and management

Governing document

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms S Eardley-Stiff
Mrs DM Pearsall (Treasurer)
Ms P Robinson
Mr P Jones

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

Remuneration policy

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

Asset cover for funds

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

The trustees report was approved by the Board of Trustees.

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Mr P Jones
Trustee
Dated:

JOHN A THOMPSON MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Carpenter Box Jones Avens

53 Kent Road
Southsea
Portsmouth
Hampshire
PO5 3HU

Dated:

JOHN A THOMPSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	23,773	-	23,773	27,194	-	27,194
Charitable activities	3	363,278	-	363,278	325,361	-	325,361
Total income		387,051	-	387,051	352,555	-	352,555
<u>Expenditure on:</u>							
<u>Provision of sheltered housing for the elderly in need</u>	4	357,516	-	357,516	336,027	-	336,027
Net gains/(losses) on investments	8	3,255	-	3,255	(7,469)	-	(7,469)
Net income		29,535	-	29,535	16,528	-	16,528
Transfers between funds		(16,470)	16,470	-	(870)	870	-
Net movement in funds		13,065	16,470	29,535	15,658	870	16,528
Reconciliation of funds:							
Fund balances at 1 January 2023		67,170	1,379,528	1,446,698	58,981	1,378,658	1,437,639
Fund balances at 31 December 2023		83,490	1,395,998	1,479,488	67,170	1,379,528	1,446,698

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

JOHN A THOMPSON MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		1,395,998		1,379,528
Investments	11		96,285		94,156
			<u>1,492,283</u>		<u>1,473,684</u>
Current assets					
Stocks	12	909		982	
Debtors	13	58,435		6,867	
Cash at bank and in hand		797		19,929	
			<u>60,141</u>	<u>27,778</u>	
Creditors: amounts falling due within one year	14		<u>72,936</u>	<u>54,764</u>	
Net current liabilities			(12,795)		(26,986)
Total assets less current liabilities			<u>1,479,488</u>	<u>1,446,698</u>	
The funds of the trust					
Unrestricted funds - general			83,490		67,170
Unrestricted funds - designated	16		1,395,998		1,379,528
			<u>1,479,488</u>	<u>1,446,698</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

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Mr P Jones
Trustee

Company registration number 00806342 (England and Wales)

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Hampshire, Portsmouth, PO4 0NQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust 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.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees believe the company has adequate resources to continue in operational existence for the foreseeable future.

For these reasons the company will continue to adopt the going concern basis in the preparation of its Financial Statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust 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 trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	2023 £	2022 £
Donations and gifts	23,773	27,194

3 Charitable activities

	2023 £	2022 £
Rents receivable	333,098	306,229
Other income and services	30,180	19,132
	363,278	325,361

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Provision of sheltered housing for the elderly in need

	2023 £	2022 £
Staff costs	193,016	190,664
Depreciation and impairment	12,174	8,056
Rates and water rates	9,679	10,557
Light and heat	42,589	39,963
Insurance	13,333	11,755
Repairs and maintenance	58,300	50,580
Other property costs	666	472
Cleaning and laundry	1,791	1,857
Food	9,017	7,258
Telephone	3,195	1,496
Printing, postage and stationery	590	853
Investment portfolio fees	1,125	1,802
Sundry expenses	1,865	2,098
	<u>347,340</u>	<u>327,411</u>
Share of governance costs (see note 5)	10,176	8,616
	<u>357,516</u>	<u>336,027</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examination	-	1,200	1,200	1,200	Governance
Accountancy	-	8,226	8,226	6,276	Governance
Legal and professional	-	750	750	1,140	Governance
	<u>-</u>	<u>10,176</u>	<u>10,176</u>	<u>8,616</u>	
Analysed between					
Charitable activities	-	10,176	10,176	8,616	
	<u>-</u>	<u>10,176</u>	<u>10,176</u>	<u>8,616</u>	

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
15	15
<u>15</u>	<u>15</u>

Employment costs

	2023 £	2022 £
Wages and salaries	186,280	184,377
Social security costs	5,114	4,932
Other pension costs	1,622	1,355
	<u>193,016</u>	<u>190,664</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	3,255	(7,469)
	<u>3,255</u>	<u>(7,469)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	1,347,304	237,978	18,259	1,603,541
Additions	-	184	28,461	28,645
At 31 December 2023	1,347,304	238,162	46,720	1,632,186
Depreciation and impairment				
At 1 January 2023	-	212,968	11,046	224,014
Depreciation charged in the year	-	5,039	7,135	12,174
At 31 December 2023	-	218,007	18,181	236,188
Carrying amount				
At 31 December 2023	1,347,304	20,155	28,539	1,395,998
At 31 December 2022	1,347,304	25,011	7,213	1,379,528

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	94,156
Valuation changes	2,129
At 31 December 2023	96,285
Carrying amount	
At 31 December 2023	96,285
At 31 December 2022	94,156

Fixed asset investments revalued

The investments are valued at market value.

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	909	982

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Bank closure monies	50,531	-
Prepayments	7,904	6,867
	<u>58,435</u>	<u>6,867</u>

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	15	23,915	25,069
Other creditors		23,633	21,612
Accruals and deferred income		25,388	8,083
		<u>72,936</u>	<u>54,764</u>

Other creditors includes £20,533 deposits held (2022: £19,035) on behalf of tenants. The deposits are registered under the Deposit protection service.

15 Deferred income

	2023 £	2022 £
Other deferred income	<u>23,915</u>	<u>25,069</u>

Deferred income represents rents received in advance.

16 Unrestricted funds -

	At 1 January 2023 £	Transfers £	At 31 December 2023 £
	<u>1,379,528</u>	<u>16,470</u>	<u>1,395,998</u>
Previous year:	At 1 January 2022 £	Transfers £	At 31 December 2022 £
	<u>1,378,658</u>	<u>870</u>	<u>1,379,528</u>

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets		1,395,998	1,395,998	1,379,528	-	1,379,528
Investments	96,285	-	96,285	94,156	-	94,156
Current assets/(liabilities)	(12,795)	-	(12,795)	(26,986)	-	(26,986)
	<u>83,490</u>	<u>1,395,998</u>	<u>1,479,488</u>	<u>1,446,698</u>	<u>-</u>	<u>1,446,698</u>