

**SOCIETY OF FRIENDS - CHARNEY MANOR**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# SOCIETY OF FRIENDS - CHARNEY MANOR

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Deborah Arrowsmith

Janet Harland

Stewart Jeffrey

Alan Pearmain

Peter Wilkinson

Andrew Tacon

Susan Hall

Sarah Gillett

(Appointed 5 May 2023)

(Appointed 31 March 2024)

(Appointed 31 January 2023)

(Appointed 16 April 2024)

(Appointed 9 July 2024)

### Charity number

237267

### Independent examiner

Critchleys Audit LLP

Beaver House

23-38 Hythe Bridge Street

Oxford

OX1 2EP

### Bankers

Barclays Bank UK PLC

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# SOCIETY OF FRIENDS - CHARNEY MANOR

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# **SOCIETY OF FRIENDS - CHARNEY MANOR**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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

Charney Manor was placed at the disposal of Friends Trusts Limited for use by the Religious Society of Friends by Henry & Lucy Gillett in a declaration of Trust dated 21 January 1949. Subsequently a scheme for Charney Manor, including the appointment of trustees, was sealed by the Charity Commissioners on 12 July 1985 under charity reference 237267. Ownership was transferred to London Yearly Meeting, the governing body of the Religious Society of Friends. On 4 May 1999 the Charity Commissioners amended the governing document for Charney Manor which involved the appointment of new trustees. Ownership has been transferred from Britain Yearly Meeting, successors to London Yearly Meeting, to the new trustees as the governing body for Charney Manor. Charney Manor has accordingly now been included as an asset on the balance sheet.

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 governing document, 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 January 2019).

#### **Objectives and activities**

The land and buildings are to be used for such religious and other charitable purposes of the Religious Society of Friends as the Managing Trustees think fit and in particular as a venue for conferences, lectures and other educational purposes.

#### **Achievements and performance**

The primary activity of Charney Manor is as a residential Conference and Retreat Centre. Programmes are organised to explore these and other relevant areas:

- Approaches to prayer and the Bible
- Personal relationships as a path to spiritual growth
- Interfaith dialogue
- Concern for the world
- Aspects of the arts
- Aspects of the sciences

During 2023 other church and faith groups used the Manor on several occasions and there were also bookings for arts and spiritual development events. Other bookings were related to education and other charities, and the NHS used the Manor for management and staff training. There were a number of bookings for personal development work.

#### **Trustee meetings.**

The Trustees and Advisors met as a body on nine occasions together with the Manager Gill Peaston. Subgroups of Trustees also met in person or on Zoom e.g. to process the transition to CIO status.

#### **Public Benefit**

The Trustees are mindful of their duty to ensure that the charity's activities exist for the public benefit. They have considered Charity Commission guidance and are satisfied that the performance and achievements of the charity during the year, as outlined below, are consistent with this duty. Most of the retreats and conferences organised by other groups (apart from those restricted to particular congregations) are open to all and are advertised as such.

# **SOCIETY OF FRIENDS - CHARNEY MANOR**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Restrictions to the building**

As a Grade 1 listed building there are strict regulations which do not allow alterations to the fabric of the Manor building. We are not, for example, permitted to install a lift to facilitate access by disabled persons to meetings in the 13th century Solar on the 1st floor in the Manor.

The buildings are: The Manor House, including the Solar and Undercroft dating from the 13th century, the Manor Barn converted into a main conference facility, the Vokins building which contains residential accommodation and the Gilletts Cottage for additional accommodation for residential retreats or hired by families or self-catering groups. On 2 May 2000 the buildings were professionally valued, on an existing use basis. The balance sheet records the value of building developments and accumulated depreciation.

In 1987 the Society received a bequest from the estate of Winifred Potter for the charitable purposes of Charney Manor. The capital is held as a designated fund with the income applied as revenue for general purposes.

Insurance values, on a replacement basis, with Ansvar Insurance are: -  
Buildings £9,334,453.00    Contents £452,335.00

#### **Ownership**

The property of Charney Manor and its investments are held by Friends Trusts Limited as the Custodian Trustee.

#### **Staff**

Gill Peaston is the non-resident manager in charge of the operation of Charney Manor and reports directly to the Trustee body. She is assisted by a staff of 15 people including an Assistant Manager, a Finance Administrator, Office Administrator; Catering Manager and Housekeeping Supervisor. A Resident Warden is also available to help with general duties.

#### **Outlook and subsequent events**

2022 accounts showed a deficit and the 2023 accounts also show a deficit despite reasonable levels of bookings. Catering and fuel costs have been very high, but the other unexpected expense has been the high costs of professional advice in our move towards becoming a charitable incorporated organisation and a trading company.

We registered Society of Friends - Charney Manor CIO (registration number 1203057) on 15 May 2023 and Charney Manor Limited (registration number 15310377) was incorporated on 27 November 2023. Neither of these organisations are yet active as we have to ensure that all processes are securely in place before we make the changes.

A minor change to the wording of the Charity's Permanent Endowment connected with the changes to the organisation has been agreed with the Charity Commission.

#### **Financial review**

Charney Manor recorded income for the year of £653,484 (2022: £552,387) and total expenditure of £708,961 (2022: £646,963). The net movement in funds was a deficit of £37,749 (2022: deficit of £137,397). Total reserves at 31 December 2023 were £1,552,386 (2022: £1,590,135). While the trustees consider that the charity's reserves remain adequate for its immediate needs the deficits over the past two years are a cause for concern and trustees are taking steps to ensure the charity returns to a position where income at least matches expenditure.

#### **Reserves Policy**

In accordance with generally accepted best practice it is the policy of the Trustees to maintain a balance on free cash and listed investment reserves equivalent to three to six months unrestricted expenditure (i.e. a range of £175,000 to £350,000) to allow the charity to accommodate any foreseeable short-term fluctuations in income.

# SOCIETY OF FRIENDS - CHARNEY MANOR

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Deborah Arrowsmith

Nigel Braithwaite

(Resigned 3 August 2023)

Ian Charles

(Appointed 31 January 2023 and resigned 7 November 2023)

Janet Harland

(Appointed 5 May 2023)

Stewart Jeffrey

(Appointed 31 March 2024)

Katharine Nicholas

(Resigned 31 March 2024)

Alan Pearmain

(Appointed 31 January 2023)

Peter Wilkinson

Robert Kyte

(Resigned 24 March 2023)

Catherine Hilliard

(Resigned 24 March 2023)

Andrew Tacon

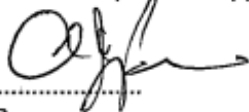
(Appointed 16 April 2024)

Susan Hall

(Appointed 9 July 2024)

Sarah Gillett

The Trustees' report was approved by the Board of Trustees.



Alan Pearmain

Trustee

Date:

3/9/2024

# **SOCIETY OF FRIENDS - CHARNEY MANOR**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees are responsible for preparing the Trustees' Report and the 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 Trustees to prepare financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF SOCIETY OF FRIENDS - CHARNEY MANOR**

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I report to the Trustees on my examination of the financial statements of Society of Friends - Charney Manor (the Charity) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of 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.

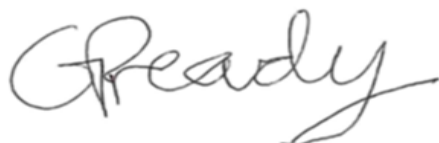
**Independent examiner's statement**

Since the Charity'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 ICAEW, 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



**Gary Pready FCA**  
**Critchleys Audit LLP**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Dated: ..... 5 September 2024



# SOCIETY OF FRIENDS - CHARNEY MANOR

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	35,660	-	35,660	27,681	-	27,681
Charitable activities	3	616,299	-	616,299	524,520	-	524,520
Investments	4	1,525	-	1,525	186	-	186
<b>Total income</b>		<b>653,484</b>	<b>-</b>	<b>653,484</b>	<b>552,387</b>	<b>-</b>	<b>552,387</b>
<b>Expenditure on:</b>							
Charitable activities	5	708,961	-	708,961	647,995	-	647,995
Other		-	-	-	(1,032)	-	(1,032)
<b>Total resources expended</b>		<b>708,961</b>	<b>-</b>	<b>708,961</b>	<b>646,963</b>	<b>-</b>	<b>646,963</b>
Net gains/(losses) on investments		-	17,728	17,728	-	(42,821)	(42,821)
<b>Net movement in funds</b>		<b>(55,477)</b>	<b>17,728</b>	<b>(37,749)</b>	<b>(94,576)</b>	<b>(42,821)</b>	<b>(137,397)</b>
Fund balances at 1 January 2023		1,216,275	373,860	1,590,135	1,310,851	416,681	1,727,532
<b>Fund balances at 31 December 2023</b>		<b>1,160,798</b>	<b>391,588</b>	<b>1,552,386</b>	<b>1,216,275</b>	<b>373,860</b>	<b>1,590,135</b>

The statement of financial activities includes all gains and losses recognised in the year.

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

# SOCIETY OF FRIENDS - CHARNEY MANOR

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11	1,284,045		1,317,434	
Investments	12	166,730		274,002	
		<u>1,450,775</u>		<u>1,591,436</u>	
<b>Current assets</b>					
Stocks	13	2,800		2,800	
Debtors	14	25,206		13,817	
Cash at bank and in hand		216,247		197,090	
		<u>244,253</u>		<u>213,707</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(105,382)</u>		<u>(121,043)</u>	
Net current assets			138,871		92,664
<b>Total assets less current liabilities</b>			1,589,646		1,684,100
<b>Creditors: amounts falling due after more than one year</b>	17		(37,260)		(93,965)
<b>Net assets</b>			<u>1,552,386</u>		<u>1,590,135</u>
Designated funds - general			391,588		373,860
Unrestricted funds			1,160,798		1,216,275
			<u>1,552,386</u>		<u>1,590,135</u>

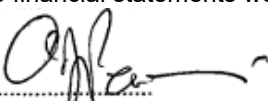
In preparing these financial statements as Trustees we hereby confirm:

(a) that for the year in question the Trust was entitled to the exemption conferred by section 145 of the Charities Act 2011 and

(b) we acknowledge our responsibilities for:

maintaining proper accounting records and for preparing accounts which have been prepared in accordance with the Charities Act 2011.

The financial statements were approved by the Trustees on 3/9/2024



Alan Pearmain  
Trustee

# SOCIETY OF FRIENDS - CHARNEY MANOR

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(98,047)		(19,341)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(277)		-	
Proceeds from disposal of investments		125,000		-	
Investment income received		1,525		186	
<b>Net cash generated from investing activities</b>			126,248		186
<b>Financing activities</b>					
Repayment of bank loans		(9,044)		(9,289)	
<b>Net cash used in financing activities</b>			(9,044)		(9,289)
<b>Net increase/(decrease) in cash and cash equivalents</b>			19,157		(28,444)
Cash and cash equivalents at beginning of year			197,090		225,534
<b>Cash and cash equivalents at end of year</b>			216,247		197,090

# SOCIETY OF FRIENDS - CHARNEY MANOR

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

Society of Friends - Charney Manor is a registered charity.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

##### 1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

##### 1.4 Income

Income is recognised when the Charity 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 Charity 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 Charity 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.

# SOCIETY OF FRIENDS - CHARNEY MANOR

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

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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:

Buildings	1% straight line / 5% straight line
Equipment	33.3% straight line
Land	Nil

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.

#### 1.7 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.

#### 1.8 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.

# SOCIETY OF FRIENDS - CHARNEY MANOR

## 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 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 payments 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.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	35,660	17,021
Grants	-	10,660
	<u>35,660</u>	<u>27,681</u>

### 3 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
The Gilletts Cottage	23,056	24,681
The Barn	13,243	69,061
Residential conferences and retreats	510,762	309,989
Bed and breakfast	42,394	75,159
Quaker meetings and other income	26,844	45,630
	<u>616,299</u>	<u>524,520</u>

# SOCIETY OF FRIENDS - CHARNEY MANOR

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

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	1,525	186

### 5 Charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Staff costs	327,399	308,358
Depreciation and impairment	33,666	33,574
Food	87,666	61,267
Housekeeping and laundry	12,405	15,109
Rates	7,335	1,818
Insurance	14,881	11,381
Light and heat	44,847	50,839
Repairs and replacements	52,497	81,783
Garden upkeep	11,265	10,067
Printing, postage, stationery, telephone & computer	14,600	15,849
Travel and transport	481	1,110
Miscellaneous	39,494	27,745
Bursaries	-	293
Items for sale	689	871
Advertising	9,251	8,861
Staff training	834	921
Professional Fees	45,437	12,693
	702,747	642,539
Governance costs (see note)	6,214	5,456
	708,961	647,995

# SOCIETY OF FRIENDS - CHARNEY MANOR

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

### 6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent examination	-	2,500	2,500	-	1,650
Bank charges	-	3,464	3,464	-	2,466
Committee travel	-	250	250	-	1,340
	-	6,214	6,214	-	5,456
Analysed between Charitable activities	-	6,214	6,214	-	5,456

### 7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,500	1,650
Depreciation of owned tangible fixed assets	33,666	33,574

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	15	15
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	375,060	308,358
Retirement benefit obligation adjustment	(47,661)	-
	327,399	308,358

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



# SOCIETY OF FRIENDS - CHARNEY MANOR

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

### 10 Taxation

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

### 11 Tangible fixed assets

	Buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2023	1,926,414	55,793	1,982,207
Additions	-	277	277
At 31 December 2023	1,926,414	56,070	1,982,484
<b>Depreciation and impairment</b>			
At 1 January 2023	608,980	55,793	664,773
Depreciation charged in the year	33,574	92	33,666
At 31 December 2023	642,554	55,885	698,439
<b>Carrying amount</b>			
At 31 December 2023	1,283,860	185	1,284,045
At 31 December 2022	1,317,434	-	1,317,434

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	274,002
Valuation changes	17,728
Disposals	(125,000)
At 31 December 2023	166,730
<b>Carrying amount</b>	
At 31 December 2023	166,730
At 31 December 2022	274,002

### 13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	2,800	2,800

# SOCIETY OF FRIENDS - CHARNEY MANOR

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

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,862	1,482
Other debtors	-	27
Prepayments and accrued income	9,344	12,308
	<u>25,206</u>	<u>13,817</u>

### 15 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>31,667</u>	<u>40,711</u>
Payable within one year	10,000	10,000
Payable after one year	<u>21,667</u>	<u>30,711</u>

During 2021 a bounce back loan of £50,000 was taken out. This is repayable over 6 years, with no repayments in the first year, and incurs interest at 2.5% per annum.

### 16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans (Covid bounceback loan)	15	10,000	10,000
Other taxation and social security		20,310	26,385
Deposits in advance		52,755	72,003
Trade creditors		17,383	12,083
Accruals and deferred income		4,934	572
		<u>105,382</u>	<u>121,043</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans (Covid bounceback loan)	15	21,667	30,711
Other creditors		15,593	63,254
		<u>37,260</u>	<u>93,965</u>

# SOCIETY OF FRIENDS - CHARNEY MANOR

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

### 18 Analysis of net assets between funds

	Capital account	Building repair fund	Freehold property fund	Income and expenditure account	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
At 1 January 2023	353,860	20,000	1,317,434	(101,159)	1,590,135	1,727,532
Incoming resources	-	-	-	653,618	653,618	552,387
Resources expended	-	-	(33,574)	(721,793)	(755,367)	(647,995)
Other items	-	-	-	(134)	(134)	1,032
(Losses)/Gains on investment	17,728	-	-	-	17,728	(42,821)
At 31 December 2023	371,588	20,000	1,283,860	(169,468)	1,505,980	1,590,135
Investments	166,730	-	-	-	166,730	274,002
Tangible fixed assets	-	-	1,283,860	-	1,283,860	1,317,434
Net current assets	204,858	20,000	-	(84,547)	140,311	92,664
Long term liability	-	-	-	(84,921)	(84,921)	(93,965)
At 31 December 2023	371,588	20,000	1,283,860	(169,468)	1,505,980	1,590,135

#### Capital account

Represents the Winifred Potter bequest, the income from which is used for the charitable purposes of Charney Manor.

#### Building repair fund

To meet the future costs of repair work.

### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 20 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(37,749)	(137,397)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,525)	(186)
Fair value gains and losses on investments	(17,728)	42,821
Depreciation and impairment of tangible fixed assets	33,666	33,574
Movements in working capital:		
(Increase)/decrease in debtors	(11,389)	6,828
(Decrease)/increase in creditors	(44,074)	13,133
(Decrease)/increase in deferred income	(19,248)	21,886
<b>Cash absorbed by operations</b>	<b>(98,047)</b>	<b>(19,341)</b>

# SOCIETY OF FRIENDS - CHARNEY MANOR

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

### 21 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	197,090	19,157	216,247
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(30,711)	9,044	(21,667)
	<u>156,379</u>	<u>28,201</u>	<u>184,580</u>