

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Thornbury Consolidated Charities

**Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY**

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for the Year Ended 31 December 2023**

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Thornbury Consolidated Charities

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES

**P M Morrish
T Ray Chair
C Parkinson
T Pearce
P A Belbin (appointed 31.3.23)
A C Symonds
C J Davies**

PRINCIPAL ADDRESS

**23 Cumbria Close
Thornbury
Bristol
South Glos
BS35 2YE**

REGISTERED CHARITY NUMBER

238273

INDEPENDENT EXAMINER

**Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY**

BANKERS

**The Co-operative Bank - Business
PO Box 250
Skelmersdale
WN8 6WT**

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

It should be noted that a new Trustee Mrs Peggy Belbin was appointed to the Trust in March 2023 following an open recruitment process to replace Mrs Margaret Powell when her term of appointment expired.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity, as contained in the Declaration of Trust are:

- a) The provision of Almshouses for poor aged widowers, widows or other single persons of good character who are resident in the area of benefit, Thornbury.
- b) The provision of relief of persons in need resident in the parish of Thornbury.

Significant activities

The main activities of the charity continue to be in the area of support for the residents of the parish of Thornbury who fit our criteria for relief in need.

The trustees believe that the activities described above are for the public benefit, through the support of those in need in the area of Thornbury.

Public benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit and to the need to report on its observance and delivery.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees met in person in five periodic meetings over the year.

The Trust continues to maintain the four Almshouses to a high standard. A new bathroom has been fitted in one of the properties, but sadly the standard door opening to the shower unit is too small for the occupant to use comfortably. An asbestos survey was conducted by Salvum who reported that the asbestos identified was all of low grade and requires management involving regular inspection but no disruptive removal. The residents were informed of the location of any asbestos found in their individual flats and communal areas. The Clerk and Trustees carried out weekly fire alarm tests as well as monthly emergency lighting, legionella, and fire door closer tests.

An application to the Valuation Office Agency has determined the equivalent fair rent is £125 per week; allowing a discount of 10%, for Nos. 33 and 34 the full charge for 3 years from 1st April 2024 will be £487.50 per month. In view of the fact that Nos 31 and 32 would face a very large increase to reach this level, a staged approach will be implemented.

The planned maintenance for 34 High Street was again delayed when the ground floor tenant indicated that they may move away from Thornbury, the programme of maintenance was therefore delayed until the property becomes vacant.

The Trust supported 89 individuals at Christmas time who fit the Trust's criteria for help within the parish. This help was maintained at £130 per person and the cash was delivered by hand by the Trustees and signature obtained from each beneficiary to confirm receipt. A total of £11,570 was provided under this category and in addition a grant of £150 was made to the individual who maintains the allotment's hedges and grassy paths.

The Trust also supported six local groups and organisations at Christmas with grants ranging from £175 to £550. A total of £1,450 was provided under this category. Two organisations providing advice on debt management were advised that the Christmas distribution was inappropriate and applications for support should be requested through the normal route.

The charity considered a number of applications for support from individuals in financial difficulties and approved grants for the purchase of furniture, white goods, and many other basic items as well as helping with debt relief. In all, 26 households received grant support of £10,629 in total.

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Property and Investments

The Thornbury Deli and Barcan + Kirby continued to be tenants throughout the year at 34 High Street.

The Thornbury Deli have indicated that they may be leaving Thornbury to set up nearer the area where they do most of their trade. The likely timetable suggests the ground floor of the property may become vacant in the early summer of 2024. Barcan + Kirby continue to occupy the first floor, it is noted that their lease will expire in April 2025.

Daggs Allotments continued to provide a source of joy for plot holders. As the majority of plot holders had now reached their new rate following the introduction of a new fee scale in 2019, fees were reviewed and increased by 10% in September 2023. At the end of December 2023 there were 22 people on the waiting list for a plot. The situation at the end of 2023 concerning the homeless person has been resolved, at least temporarily, as he has been admitted to hospital with a medical issue.

The Trust's investments are held in the M&G Charity Multi Asset Fund. Over the year 2023 the fund increased in value by 6.3% compared to a benchmark increase of 10.2%. The Trustees have formed an Investments sub-committee and have held a number of meetings with Rathbones to consider the future of the Trust's investments.

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity had the following key totals.

Gross assets held at year end totalled £1,025,795 (2022; £991,387). This is inclusive of fixed asset investments totalling £538,309 (2022; £514,979).

Net current assets at year end totalled £480,682 (2022; £472,534). After excluding restricted funds of £299,386 (2022; £288,490) there is 'free' reserves of £181,296 (2022; £184,044).

Total net assets at year end totalled £1,018,991 (2022; 987,513).

The majority of these movements result from the Trust's decision to move considerable funds from 'free' to 'restricted' funds to ensure future building maintenance programmes can be properly funded.

Investment Powers & Policy

The Trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto.

The Trustees intend the real value of the charity's assets to be maintained over the long term by investment in a portfolio of equities, fixed income stocks and cash deposits. Consistent with this objective, the Trustees wish to obtain dividend and interest income from the portfolio each year to contribute towards the purposes of the society. A fund which is able to select the investment from a wide spectrum of assets should, it is hoped, provide a better return than a fund, such as M&G, which is restricted to investment in its own 'House' funds. The member of the board of The Trustees with considerable experience in portfolio management has recommended Rathbones to manage the Trust's investments. The Trust has set up an investments sub-committee to manage the Trust's investment in consultation with Rathbones. The Questionnaire completed for Rathbones by the three trustees has produced a remarkable coherence in the attitude to risk to guide the selection of asset.

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between twice and four times the average of the last three years expenditure. At this level the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. If this occurred it would be necessary to consider how the funding would be replaced or activities changed accordingly. The charity is now becoming more widely known in the local community and requests for grants are regularly received from various agencies as well as individuals.

The average expenditure over the past three years (2021 to 2023) was £54,691.

The free reserves as detailed in the Financial Position section above is £181,296 which reflects 3.3 times the average expenditure.

Thornbury Consolidated Charities

Report of the Trustees **for the Year Ended 31 December 2023**

REVIEW OF FUTURE DEVELOPMENTS

In 2023, the Trust continued to work with and develop relations with housing agencies, debt advice agencies and the local council - many of the grants made in 2023 were as a result of referrals from these agencies. Applications from these agencies can be expected to grow in the next year as the Trust prefers to receive application from housing specialists rather than a self-penned application which may be short on facts.

There continue to be several major maintenance items that will take place in 2024 mainly as a result of the extensive quinquennial review of the Trust's properties and the refurbishment of the commercial property when the current lease holders vacate the premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a scheme dated 22 April 1981, although the Charity can be traced back to its inception in the 1880s.

Appointment of Trustees

Three trustees are nominated by Thornbury Town Council, these trustees serve for a term of four years. Four trustees who are considered to have a special knowledge of Thornbury are co-opted and serve for a five-year term. They are chosen by the trustees.

Organisational structure

The organisation responsible for administering Thornbury Consolidated Charities is Thornbury Town Trust.

Clerk to the Trust

Mrs Sally Bertram continues in the role of Clerk to the Trust. She continues to develop close working relationships with the Trustees, tenants at Millard House and 34 High Street, and the plot holders at Daggs Allotments, as well as efficiently managing the day-to-day handling of the Trust's meetings, accounts, objectives and applications for support with impressive competence. Sadly, Mrs Bertram suffered a long period of illness in a parent and eventually bereavement; in this period, she carried the 3 roles of carer, parent, and Trust clerk to a high standard, with energy, skill and compassion.

Risk review

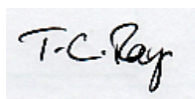
The Trustees carried out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. The Risk Management procedures and the Financial Control policy were reviewed in June 2023 for their continuing effectiveness.

The Trustees were content that they had sufficient funds to carry out major structural repairs at the Almshouses and 34 High Street.

HERITAGE ASSETS

The Thornbury Mace (1700) by Benjamine Pyne remains at Bristol Museum on permanent loan, and a chest containing market relics including Historic scales, certified weights and staves continue to be held in Thornbury Town Hall.

Approved by order of the board of trustees on 11/06/2024 and signed on its behalf by:



.....
Trustee Terry Ray

**Independent Examiner's Report to the Trustees of
Thornbury Consolidated Charities**

Independent examiner's report to the trustees of Thornbury Consolidated Charities

I report to the charity trustees on my examination of the accounts of Thornbury Consolidated Charities (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or**
- 2. the accounts do not accord with those records; or**
- 3. the accounts do not comply with the 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.



Matthew Dobbins FCA

**Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY**

Date: 11/06/2024

Thornbury Consolidated Charities

**Statement of Financial Activities
for the Year Ended 31 December 2023**

					31.12.23	31.12.22
	Notes	Unrestricted £	Restricted £	Endowment £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Millard House Almshouses		15,176	-	-	15,176	14,396
Daggs Allotments		3,671	-	-	3,671	3,194
Investment income	2	30,346	10,467	-	40,813	39,153
Other income		702	-	-	702	1,624
Total		49,895	10,467	-	60,362	58,367
EXPENDITURE ON						
Raising funds		1,339	-	-	1,339	1,365
Charitable activities						
Xmas community support		13,770	-	-	13,770	14,235
Miscellaneous Donations		10,629	-	-	10,629	12,162
Depreciation of freehold property		4,000	-	-	4,000	4,000
Other		28,412	3,181	-	31,593	20,880
Total		58,150	3,181	-	61,331	52,642
Net gains/(losses) on investments		11,684	5,763	15,000	32,447	(12,636)
NET INCOME/(EXPENDITURE)		3,429	13,049	15,000	31,478	(6,911)
Transfers between funds	12	(8,472)	8,472	-	-	-
Net movement in funds		(5,043)	21,521	15,000	31,478	(6,911)
RECONCILIATION OF FUNDS						
Total funds brought forward		685,523	288,490	13,500	987,513	994,424
TOTAL FUNDS CARRIED FORWARD		680,480	310,011	28,500	1,018,991	987,513

The notes form part of these financial statements

Thornbury Consolidated Charities

Balance Sheet **31 December 2023**

					31.12.23	31.12.22
	Notes	Unrestricted £	Restricted £	Endowment £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	6	199,184	5,625	-	204,809	204,979
Heritage assets	7	-	5,000	-	5,000	5,000
Investment property	8	300,000	-	28,500	328,500	305,000
		<u>499,184</u>	<u>10,625</u>	<u>28,500</u>	<u>538,309</u>	<u>514,979</u>
CURRENT ASSETS						
Debtors	9	691	-	-	691	1,390
Investments	10	169,971	276,241	-	446,212	438,449
Cash at bank		17,438	23,145	-	40,583	36,569
		<u>188,100</u>	<u>299,386</u>	<u>-</u>	<u>487,486</u>	<u>476,408</u>
CREDITORS						
Amounts falling due within one year	11	(6,804)	-	-	(6,804)	(3,874)
		<u>181,296</u>	<u>299,386</u>	<u>-</u>	<u>480,682</u>	<u>472,534</u>
NET CURRENT ASSETS						
		<u>181,296</u>	<u>299,386</u>	<u>-</u>	<u>480,682</u>	<u>472,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>680,480</u>	<u>310,011</u>	<u>28,500</u>	<u>1,018,991</u>	<u>987,513</u>
NET ASSETS						
		<u>680,480</u>	<u>310,011</u>	<u>28,500</u>	<u>1,018,991</u>	<u>987,513</u>
FUNDS	12					
Unrestricted funds					680,480	685,523
Restricted funds					310,011	288,490
Endowment funds					28,500	13,500
TOTAL FUNDS					<u>1,018,991</u>	<u>987,513</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Heritage assets

Heritage assets are held at historical cost or fair value at the time of donation. Depreciation has been considered for all heritage assets. For those with an indefinite life, no depreciation has been charged. The following assets have an indefinite life:

Silver mace
Metal scales, weights and measures
Two staves
Chest

For all other heritage assets depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No heritage assets currently held are depreciated.

The Trust does not solicit or expect any more donations of a heritage nature.

The history and nature of the Heritage assets currently held by the Town Trust is held by the Trust's Clerk.

Visits to the box of weights can be arranged through the Thornbury Town Clerk at the Town Hall; the Thornbury Mace can be viewed during opening hours in the Silver Room at the Bristol Museum.

Thornbury Town Trust also owns a Parcel Gilt Mace (hereafter known as the "Thornbury Mace") by Benjamin Pyne, London (around 1700) and valued in 2022 at £60,000. This asset has been on loan to the Bristol Museum for display purposes since 1967 with periodic extensions of the loan. Preservation of the Mace is managed by the museum.

All heritage assets other than the mace are kept in an old wooden chest in the Town Council Chamber and checked at least once a year when they are on display.

All heritage assets are reviewed annually for impairment.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donated goods and services

Donated goods, facilities and services are recognised as income when the following criteria are met:

- Entitlement - control over the expected economic benefits that flow from the donation has passed to the charity and any performance-related conditions attached to the donation have been fully met.
- Probable - it is more likely than not that the economic benefits associated with the donated item will flow to the charity.
- Measurement - the fair value or value to the charity of the donated item can be measured reliably.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
Rental Income -34 High Street	23,375	-	-	23,375	22,875
Deposit account interest	78	-	-	78	18
M&G Accumulation Units (Recoupment Fund)	6,893	-	-	6,893	6,745
M&G Accumulation Units (Extraordinary Repair Fund)	-	8,144	-	8,144	7,401
Interest receivable - trading	-	2,323	-	2,323	2,114
	<u>30,346</u>	<u>10,467</u>	<u>-</u>	<u>40,813</u>	<u>39,153</u>

Other than the following amounts, all balances and residual amounts were unrestricted:
M&G Accumulation Units (Extraordinary Repair Fund) - Restricted £8,144 (2022 - £7,401).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	10,135	5,479	15,614
Depreciation of freehold property	-	4,000	4,000
	<u>10,135</u>	<u>9,479</u>	<u>19,614</u>

Other than the following amounts, all balances and residual amounts were unrestricted:

Other resources expended - £15,614 (2022 - £9,253)

All balances and residual amounts for the current and comparative period were unrestricted.

Support costs, included in the above, are as follows:

			31.12.23	31.12.22
	Other resources expended £	Depreciation of freehold property £	Total activities £	Total activities £
Clerk	9,250	-	9,250	8,301
Room hire	38	-	38	71
Sundries	847	-	847	613
Depr of freehold property	-	4,000	4,000	4,000
Legal and professional fees	3,679	-	3,679	258
Accountancy	1,800	-	1,800	1,812
	<u>15,614</u>	<u>4,000</u>	<u>19,614</u>	<u>15,055</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	Endowment £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Millard House Almshouses	14,396	-	-	14,396
Daggs Allotments	3,194	-	-	3,194
Investment income	29,638	9,515	-	39,153
Other income	1,624	-	-	1,624
Total	<u>48,852</u>	<u>9,515</u>	<u>-</u>	<u>58,367</u>
EXPENDITURE ON				
Raising funds	1,365	-	-	1,365

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted £	Restricted £	Endowment £	Total funds £
Charitable activities				
Xmas community support	14,235	-	-	14,235
Miscellaneous Donations	12,162	-	-	12,162
Depreciation of freehold property	4,000	-	-	4,000
Other	16,801	4,079	-	20,880
Total	48,563	4,079	-	52,642
Net gains/(losses) on investments	(5,147)	(7,489)	-	(12,636)
NET INCOME/(EXPENDITURE)	(4,858)	(2,053)	-	(6,911)
Transfers between funds	(5,602)	5,602	-	-
Net movement in funds	(10,460)	3,549	-	(6,911)
RECONCILIATION OF FUNDS				
Total funds brought forward	695,983	284,941	13,500	994,424
TOTAL FUNDS CARRIED FORWARD	685,523	288,490	13,500	987,513

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	200,000	10,299	210,299
Additions	-	6,250	6,250
At 31 December 2023	200,000	16,549	216,549
DEPRECIATION			
At 1 January 2023	4,000	1,320	5,320
Charge for year	4,000	2,420	6,420
At 31 December 2023	8,000	3,740	11,740
NET BOOK VALUE			
At 31 December 2023	192,000	12,809	204,809
At 31 December 2022	196,000	8,979	204,979

Thornbury Consolidated Charities

Notes to the Financial Statements - continued **for the Year Ended 31 December 2023**

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>5,000</u>
At 31 December 2022	<u>5,000</u>

The schedule of property owned by Thornbury Town Trust, now held in Thornbury Town Hall consists of metal scales, weights and measures and two staves in a chest. These items have little current value.

The Heritage Assets on the charity's fixed asset balance sheet

Number	Asset	Valuation	Valuation date
1	Parcel Gilt Mace by Benjamin Pyne acquired as a donation. To be revalued at each loan extension.	£60,000	April 2022

There have been no acquisitions or disposals of the Trust's heritage assets in the last 7 years. The Thornbury Mace was revalued in April 2022 and has increased in value by £10,000 since 2010.

	31.12.2023 £	31.12.2022 £	31.12.2021 £	31.12.2020 £	31.12.2019 £
Carrying amount brought forward	5,000	5,000	5,000	5,000	5,000
Additions at cost or value of donated item	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Carrying amount carried forward	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

Carrying amounts for each asset:

Silver mace - £5,000

Metal scales, weights and measures - £nil

Two staves - £nil

Chest - £nil

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	305,000
Revaluation	23,500
	<hr/>
At 31 December 2023	328,500
	<hr/>
NET BOOK VALUE	
At 31 December 2023	328,500
	<hr/>
At 31 December 2022	305,000
	<hr/>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2019	75,000
Valuation in 2020	(18,500)
Valuation in 2021	20,000
Valuation in 2022	(21,500)
Valuation in 2023	23,500
Cost	250,000
	<hr/>
	328,500
	<hr/>

The properties are valued to an open market value by the trustees, with sufficient regularity to ensure that the carrying values are a fair representation of their market value.

A valuation by a valuer with relevant professional qualifications and recent experience in the location and class of properties has not been sought.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments	691	1,390
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	446,212	438,449
	<hr/>	<hr/>

	Trust Investments	Restricted Extraordinary repairs funds	Total 31.12.23	Total 31.12.22
	£	£	£	£
Market value as at 1 January 2023	180,893	257,556	438,449	444,813
Additions	-	2,456	2,456	2,196
Disposals	21,000	-	21,000	12,186
Income reinvested	6,893	10,467	17,360	16,260
Net investment (losses)/gains	3,184	5,762	8,946	(12,635)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2023	169,970	276,241	446,211	438,449
	<hr/>	<hr/>	<hr/>	<hr/>

The investments held are shown at an open market value of commonly traded shares and units.
The valuation of the investments is carried out by the investment managers, M&G.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	1,625	1,625
Accruals and deferred income	243	243
Accrued expenses	4,936	2,006
	<u>6,804</u>	<u>3,874</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
Unrestricted funds	685,523	3,429	(8,472)	680,480
Restricted funds				
Extraordinary repair fund	283,490	13,049	8,472	305,011
Silver Mace	5,000	-	-	5,000
	<u>288,490</u>	<u>13,049</u>	<u>8,472</u>	<u>310,011</u>
Endowment funds				
Daggs Allotment	13,500	15,000	-	28,500
	<u>13,500</u>	<u>15,000</u>	<u>-</u>	<u>28,500</u>
TOTAL FUNDS	<u>987,513</u>	<u>31,478</u>	<u>-</u>	<u>1,018,991</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted funds	49,895	(58,150)	11,684	3,429
Restricted funds				
Extraordinary repair fund	10,467	(3,181)	5,763	13,049
Endowment funds				
Daggs Allotment	-	-	15,000	15,000
	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
TOTAL FUNDS	<u>60,362</u>	<u>(61,331)</u>	<u>32,447</u>	<u>31,478</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Unrestricted funds	695,983	(4,858)	(5,602)	685,523
Restricted funds				
Extraordinary repair fund	279,941	(2,053)	5,602	283,490
Silver Mace	5,000	-	-	5,000
	<u>284,941</u>	<u>(2,053)</u>	<u>5,602</u>	<u>288,490</u>
Endowment funds				
Daggs Allotment	13,500	-	-	13,500
	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>13,500</u>
TOTAL FUNDS	<u><u>994,424</u></u>	<u><u>(6,911)</u></u>	<u><u>-</u></u>	<u><u>987,513</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	48,852	(48,563)	(5,147)	(4,858)
Restricted funds				
Extraordinary repair fund	9,515	(4,079)	(7,489)	(2,053)
	<u>9,515</u>	<u>(4,079)</u>	<u>(7,489)</u>	<u>(2,053)</u>
TOTAL FUNDS	<u><u>58,367</u></u>	<u><u>(52,642)</u></u>	<u><u>(12,636)</u></u>	<u><u>(6,911)</u></u>

The unrestricted funds reflect funds received and held with no specific direction of application made by the donors, other than within the general objectives of the charity.

The restricted Extraordinary repair fund includes funds contributed specifically towards the repairs and upkeep of the charity's properties.

The endowment fund includes funds includes the Daggs allotments which is to be kept to aid the poor of the borough.

Transfers between funds

During the period, transfers took place between the funds. These transfers reflect the additional funds transferred into the Extraordinary repair fund in 2023.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.