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**THE TRUSTEES ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

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**For the year ending 31<sup>st</sup> December 2023**





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# TRUSTEES ANNUAL REPORT

For the year ending 31<sup>st</sup> December 2023

Consolidated Charity of Burton upon Trent  
Registered Charity No 239072

Mr J P Southwell  
Clerk to the Trustees  
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Crown Square, First Avenue  
Burton Upon Trent  
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## TRUSTEES

### Co-opted

Mr C B Robinson MBE BEM DL (Chair)  
Mrs P L Ackroyd (Vice Chair)  
Mr G Brown  
Mr R J Clarke  
Mr D C Leese  
Mr R G Fargher  
Mrs M A Heather

Mrs C Mahon  
Mrs S L Phillips  
Miss D Upton  
Rev'd R F Styles  
Mr K Williamson

### Nominated by ESBC

Cllr Mrs B Toon (Resigned – 6th March 2023)  
Cllr Mrs L Walker (Appointed - 18th September 2023)  
Cllr Mrs S McKiernan (Appointed - 18th September 2023)  
Cllr Mr S P Gaskin (Re-elected - 18th September 2023)  
Cllr Mr C D Wileman (Re-elected - 18th September 2023)  
Cllr Mr D F Fletcher (Re-elected - 18th September 2023)



## **PROFESSIONAL ADVISORS**

### **Solicitors**

Smith Partnership  
158 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JE

### **Statutory Auditors**

Johnson Tidsall Limited  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

### **Bankers**

Lloyds Bank Plc  
16 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JA

### **Property Agents**

Rushton Hickman  
186 Horninglow Street  
Anson Court  
Burton on Trent  
Staffordshire  
DE14 1NG

### **Investment Managers**

LGT Wealth Management  
14 Cornhill  
London  
EC3V 3NR



The Trustees have pleasure in submitting their report and the Financial Statements of the Charity for the year ended 31st December 2023.

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 31 to 33 and comply with the Charity Commission Scheme, 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).

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

### **Charity Scheme**

Although the origins of the charity date back to the 16<sup>th</sup> century, the current provisions regulating the purposes and administration of the charity are contained within the scheme created by order of the Charity Commissioners for England and Wales dated 4<sup>th</sup> April 2001 as amended by a special resolution passed on 14<sup>th</sup> February 2005 and as amended by a special resolution passed on the 4<sup>th</sup> March 2019. The charity is unincorporated.

### **Trustees**

The charity currently has seventeen Trustees with two vacancies, five of the Trustees are nominated by East Staffordshire Borough Council. Nominated Trustees are appointed for a four-year term at a meeting held according to the ordinary practice of the appointing body. Co-opted Trustees are appointed for a five-year term by the trustees at a special meeting of the charity.

Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. They are recruited from the network of local contacts built up by the Trustees over many years. In conducting the recruitment process the Trustees take into account the relevant skills and expertise of the existing body of trustees with the aim of redressing any perceived weaknesses.

The charity has adopted a policy of conducting a formal induction process for all new Trustees. Initially new Trustees are sent an information pack containing key documents relating to the charity and the role of a trustee and this is followed up by a meeting with the Clerk to familiarise the new Trustee with the workings of the charity, the legal and accounting framework and the obligations of a Trustee.

The charity has also adopted a policy of conducting an ongoing training process for Trustees designed to enhance their knowledge and understanding of specific areas of interest and to keep them updated on current developments. This is carried out on a group basis arranged by the Clerk or on an individual basis through external training courses run by independent bodies. Alternatively, the Clerk may issue briefing notes to the Trustees.

None of the Trustees receive remuneration from the charity, though some receive reimbursement for out of pocket expenses.



## Organisational Structure

Decisions are made by the Trustees at meetings of both the Main Committee and the various sub-committees which have been set up to aid the smooth running of the charity. Some decisions of the sub-committees require ratification by the Main Committee.

The administration of the charity is performed by the Clerk, the Assistant Clerk and the Administration Assistant.

The Policy and Resources Sub-Committee is responsible for managing the finance, administration and governance of the charity.

The Almshouses Sub-Committee is responsible for the management of the almshouses.

Grants to organisations are awarded by the Main Committee. Grants to individuals for relief in need are awarded by the Small Grants Sub-Committee.

The Educational Sub-Committee is responsible for giving financial assistance in the form of grants to individuals for the purpose of advancing their education or personal development (including sport and the arts) and also awards bursaries to students taking university degree courses.

The Sub-Committees are made up as follows;

### **Policy and Resources**

Mr C B Robinson MBE BEM DL (Chair)  
Cllr Mrs P L Ackroyd (Vice Chair)  
Mr G Brown  
Mrs M A Heather  
Mr D C Leese  
Mrs S L Phillips  
Mr K Williamson

### **Almshouses**

Mrs P L Ackroyd (Chair)  
Mr G Brown (Vice Chair)  
Mr K Williamson  
Mr D C Leese  
Mrs C Mahon  
Mrs S L Phillips  
Mr C B Robinson MBE BEM DL  
Cllr Mrs S McKiernan (appointed 18<sup>th</sup>  
September 2023)  
Cllr Mr C D Wileman

### **Small Grants**

Mrs S L Phillips (Chair)  
Mr R G Fargher (Vice Chair)  
Mrs P L Ackroyd  
Alderman Mr R J Clarke  
Cllr Mr S P Gaskin  
Mr C B Robinson MBE BEM DL  
Miss D Upton  
Cllr Mrs L Walker (appointed 18<sup>th</sup> September  
2023)

### **Educational**

Mrs M A Heather (Chair)  
Mr D C Leese (Vice Chair)  
Mr R G Fargher  
Cllr Mr D F Fletcher  
Mr D C Leese  
Mrs S L Phillips  
Rev'd R F Styles  
Miss D Upton



## Risk Management

The Trustees manage and govern the charity in such a way as to minimise exposure to any potential risks, be they governance, operational, financial, compliance or other risks, whilst ensuring that the objectives and operation of the charity are not compromised.

During the year risks to which the charity could have been exposed to were identified and reviewed by the Trustees and systems or procedures have been established to manage those risks.





## **OBJECTIVES & ACTIVITIES**

### **Objects**

The objects of the charity are to benefit the inhabitants of the town of Burton upon Trent and the neighbouring parishes of Anslow, Barton Under Needwood, Branston, Brizlincote, Dunstall, Hanbury, Stretton, Tutbury, Rolleston on Dove, Tatenhill and Rangemore and the existing civil parish of Outwoods and Outwoods South.

- The provision of almshouse accommodation for the poor.
- The promotion of any charitable purpose through the provision of financial assistance to individuals who are in need and to organisations which serve the community.

### **Aims**

In conducting the business of the Charity, the Trustees have the following aims:

1. To operate a sufficient number of almshouses to satisfy the need for independent accommodation for qualifying residents.
2. To repair and maintain the charity's almshouses to preserve the buildings for the benefit of future generations.
3. To meet requests for financial assistance from individuals, resident in the area of benefit who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
4. To offer financial support to individuals, resident in the area of benefit for the advancement of their education or personal development (including sport and the arts).
5. To offer financial assistance to not-for-profit organisations operating for the benefit of the local community.
6. To maintain a high level of awareness amongst all sectors of the local community of the availability of the charities almshouses and its various grant schemes.

### **Objectives**

The Trustees set the following main objectives for the year:

1. To balance the budget so that income generated matches expenditure over a five-year period, taking into consideration exceptional gains and losses in the Investment Portfolio.
2. To ensure the returns from the charity's investments meet the performance targets specified in the Investment Policy.
3. To maintain the short-term adjustment to the investment portfolio to favour income though not to jeopardise significantly capital growth.
4. To review the returns from the charity's investment property portfolio and the High Street properties in particular.
5. To keep the almshouses occupied with a minimum target of 90% occupancy over the year.
6. To keep the almshouse properties maintained and in good condition.
7. To offer comfort and support to the almshouse residents by providing warden assistance and an efficient and responsive community call system.
8. To manage the scheme for grants to organisations, grants to individuals for relief in need and grants to individuals for education and personal development (including sport and the arts) to serve the needs of all sectors of the local community.





9. To manage the Bursary Scheme and award forty bursaries to the most deserving students.
10. To monitor grants awarded to not-for-profit organisations to ensure the Charity's resources are utilised for maximum effect and for the public benefit.
11. Adopt a revised Investment Policy Statement which is robust and effective.

### Strategies & Significant Activities

In order to achieve the objectives, the trustees adopted the following strategies and carried out the following significant activities:

- The Main Committee monitored the range and distribution of grant applications from organisations and in each case considered whether or not an award would be of public benefit. The trustees monitored the ongoing distribution and future sustainability of grants and considered whether an award would be of public benefit.
- The Policy & Resources Sub-Committee examined detailed management accounts on a quarterly basis. Actual income and expenditure were compared against the budget and the performance of the charity's financial and property investments was closely scrutinised. The Policy & Resources Sub-Committee conducted a review of the Charity's commercial property insurance arrangements and the provision of trustees' indemnity insurance. The Policy & Resources Sub-Committee liaised closely with the Main Committee and the other sub-committees to ensure that anticipated expenditure could be met within the overall budgetary constraints.
- The Small Grants Sub-Committee met regularly to manage the demand for the relief in need grants scheme. The Small Grants Sub-Committee also liaised with local support agencies to promote the scheme and ensure it remained relevant and useful to those beneficiaries most in need of assistance.
- The Almshouse Sub-Committee met regularly to exercise control over the management of the almshouse properties and review the welfare of the almshouse residents. During the year the Almshouse Sub-Committee continued with the refurbishment schedule as properties became vacant and appointed new residents to available properties. The Almshouse Sub-Committee also had responsibility for managing the employment of two wardens and conducted appraisals of their performance and managing the operation of the community call system.
- The Educational Sub-Committee met regularly to consider the operation of the educational grants scheme. The Sub-Committee also reviewed the working of the bursary scheme and liaised with headteachers and heads of sixth form on an ad hoc basis.

## Grant-making policies

The Trustees confirm they have referred to the Charity Commission's general guidance on public benefit when setting the charity's grant-making policies.

For each scheme, the Trustees aim to make the application process as simple as possible whilst extracting the key information needed to make a fair and balanced decision.

Each scheme is allocated an annual budget to which the Trustees generally aim to adhere without it fettering their discretion when considering the merits of any, particular application.

## A. GRANTS TO ORGANISATIONS

Applications for grants from organisations are considered by the Main Committee which currently meets four times a year, two of these meetings are grant award meetings. It is the Trustees' policy to award a broad range of grants to a wide cross-section of the community.

Applications from organisations are categorised as follows:

- Health, Social Welfare & Care
- Sport, Recreation & Leisure
- Education & Youth Development
- Voluntary Groups - Buildings
- Voluntary Groups - Equipment
- Voluntary Groups - Overheads
- Faith
- Community, Environmental & Heritage

The overriding principle is that each grant application should be considered on its merits. The Trustees, without fettering their discretion, consider the following questions when considering the merits of an application;

- What proportion of the beneficiaries are resident in the area of benefit?
- How many beneficiaries are there likely to be?
- Is the applicant based in the area of benefit?
- How needy is the organisation/beneficiaries?
- How essential is the item applied for to the running of the organisation?
- What would be the detriment to the applicant/community if the grant was not made?
- What reserves does the applying organisation have in its balance sheet?
- Has the applicant sought funding from elsewhere?
- Where the applicant is a club with members, have they generated some of their funds for themselves?

The Trustees also take account of the past history of applications and awards to the applicant. This includes publicity given to the charity, compliance with grant monitoring procedures and the impact made by previous grants.



## B. RELIEF IN NEED GRANTS

The Relief in Need grant scheme is for people in difficult circumstances who are in need by reason of ill-health, disability, financial hardship or other disadvantage.

The scheme primarily provides financial assistance for those in need to purchase essential items such as;

- Cookers, fridge freezers and washing machines
- Carpets, furniture and bedding
- Mobility aids
- School uniforms.

All applications must be accompanied by a letter of support from a support worker or other suitable professional and provide proof of income and expenditure. Applications are considered by the Small Grants Sub-Committee on an ongoing basis.

To prevent abuse of the system the trustees have adopted the following guidelines;

- The Trustees will not award grants to clear debt.
- The maximum award for all items is £750 per year.
- A maximum of three applications will be awarded in a five year period.

## C. GRANTS TO INDIVIDUALS FOR THE ADVANCEMENT OF THEIR EDUCATION OR PERSONAL DEVELOPMENT (INCLUDING SPORT AND THE ARTS)

Applications are considered by the Educational Sub-Committee on an ongoing basis. Clear evidence of the need for financial support must be demonstrated.

- The maximum award is £300 in any one year
- Applicants must provide evidence that they have a place on the course, event or project for which they are seeking assistance

## D. BURSARIES

Applications are considered by the Educational Sub-Committee. All applications must be accompanied by a personal statement from the applicant and a confidential supporting statement from the school or college.

Bursaries are only paid for three academic years of a degree course and no payments will be made during paid placements. Payments will only be made if the applicant provides evidence that satisfactory progress is being made throughout the course.

A maximum of forty bursaries are awarded each year (but in exceptional circumstances this may be increased at the discretion of the Trustees). When considering the awards, the Trustees assess each application according to the following criteria:

- Financial need
- Academic ability
- Leadership, positions of responsibility and involvement in school or community activities

The maximum award is £1,500, split equally over three years.



## ACHIEVEMENTS AND PERFORMANCE

### Balancing the budget

The Trustees budgeted to report an operating surplus of £6,222 over the year. The result for the year is a surplus of £48,820 the major differences being;

Income received was higher than expected by £22,061. Investment income was lower than expected by £25,496 as markets remain volatile. Weekly maintenance contributions were higher than budgeted by £19,945

Investment property repairs totalled £5,077, a decrease in spend of £9,951 over budget. During the year the Charity has continued the major repair and improvement programme started during 2016 to the Almshouses and the total spend for the year was £23,288

Organisation grants awarded were £3,255, lower than budgeted and relief in need payments were £7,241 lower than budgeted.

Over the 5 year period, there is a surplus of income over expenditure.

### **Analysis of income and expenditure before unrealised gains and losses 2019-23**

Year	Income	Expenditure	Surplus / (Deficit)
2019	£622,301	£600,245	£22,056
2020	£565,944	£527,172	£38,772
2021	£628,811	£559,309	£69,502
2022	£679,188	£635,909	£43,279
2023	£667,459	£618,639	£48,820

### Investment Performance

There was an increase in rental income to £119,951 as the occupancy level remains high.

There was a decrease of 5% in income from the financial investments. The capital value of the financial investment portfolio increased by 5%.

## Almshouses

Almshouses are dwellings provided by a benefactor for people in need and administered by a body of voluntary trustees. They provide disadvantaged people, mostly elderly, with affordable housing enabling residents to retain their independence and to live in their local community.

The Consolidated Charity has 29 almshouses in Burton upon Trent ranging from listed buildings to modern bungalows spread over two sites in Burton (Wellington Street and Rangemore Street) and two sites in Winhill (Hawfield Lane and Wheatley Lane).



The charity employs wardens to inspect the almshouses on a daily basis and visit the residents to ensure their well-being. The charity does not provide care or medical assistance. During the year the charity employed one full time warden and one part-time warden. Staff costs for the year amounted to £31,884 (2022: £29,459).

The charity maintains a community call system at a cost this year of £8,924 (2022: £8,572). The projected cost for 2024 is £8,524.

Wellington Street

The total occupancy level for the year was 95.5% which was above the set target of 90%.

Closely advised by the charity's property agents the trustees spent a total of £75,857 (2022: £95,591) during the year on the maintenance and upkeep of the almshouses. The trustees have committed to a complete refurbishment programme of the Almshouses as and when they become available.

In accordance with the charity's governing document, the trustees have established an Extraordinary Repair Fund to provide for the extraordinary repair, improvement or rebuilding of the almshouses and a Cyclical Maintenance Fund to provide for ordinary maintenance and repair. At the year end the Extraordinary Repair Fund amounted to £611,345 and the Cyclical Maintenance Fund £5,330. The Trustees also made provision of £259,940 via the Extraordinary Repair Top-Up Fund.

The residents are charged an average weekly maintenance contribution of £105 per week.



Hawfield Lane



## Grants to Individuals

### A. RELIEF IN NEED

The charity recognises that many people can find themselves in difficult circumstances often through no fault of their own. Whilst the state provides a wide range of benefits and support there are some instances where people need help and the state cannot assist.

The Trustees responded to the decrease in demand for the scheme by amending the application process, whilst maintaining strict control over the amounts awarded to each individual applicant. In 2023 a total of 142 grants were awarded totalling £82,759 (2022: 105 totalling £37,101).

### B. BURSARY SCHEME

The bursary scheme aims to help undergraduate students resident in the charity's area of benefit with the costs associated with studying for a university degree. The Trustees introduced the scheme in 1998 in the wake of the reduction in student grants and the introduction of tuition fees.

The schools and colleges included in the bursary scheme are Abbot Beyne School, Burton and South Derbyshire District College, De Ferrers Specialist Technology College, John Taylor High School, Paget High School, Paulet High School and Derby Grammar School.

This year there were 45 applicants applying for a bursary, compared to 44 applications in 2022.

This year a total of 37 bursaries of £500 per annum for three years were awarded.

### C. EDUCATION AND PERSONAL DEVELOPMENT (INCLUDING SPORT AND THE ARTS)

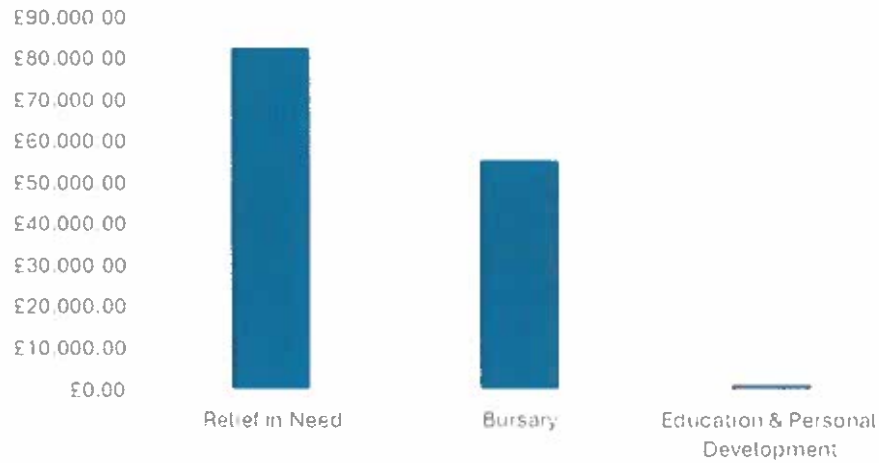
The charity receives requests for financial assistance from individuals for a variety of other purposes including;

- Further education and vocational training
- Overseas trips for personal development
- Sports activities
- Arts scholarships

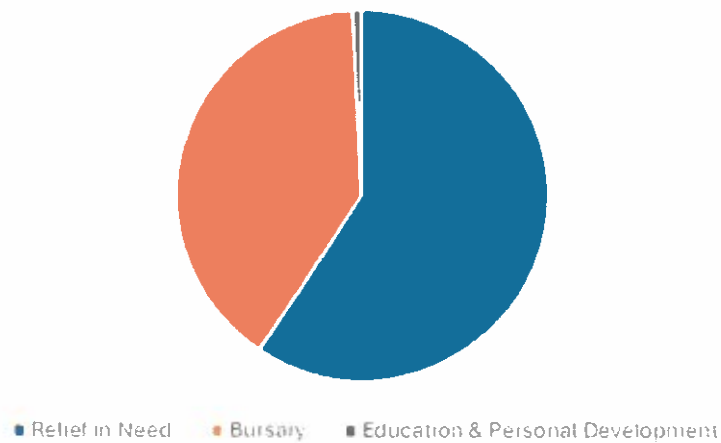
5 grants were awarded this year totalling £1,050 (2022: 3 grants totalling £584).



### Grants to Individuals 2023 - Values



### Grants to Individuals 2023 - Percentages





## Grants to Organisations

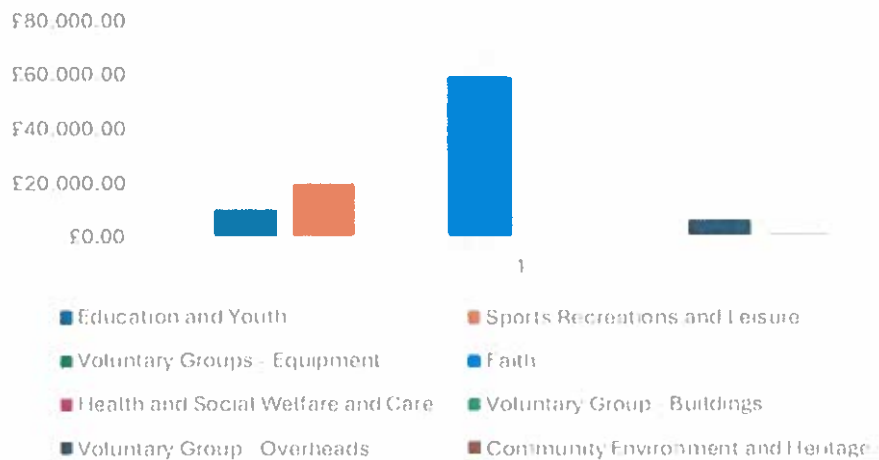
Numerous organisations such as churches, registered charities and voluntary groups request help towards various projects, each of significant importance to these bodies and to the residents of the charity's area of benefit.

It is the policy of the charity to aim to balance its grant-making to benefit all sections of the community equally. The charity makes both capital and revenue grants.

Some organisations that ask for help operate outside the charity's area of benefit but still provide vital help or services for the residents within the area of benefit. Grants made to such organisations are calculated on a proportionate basis.

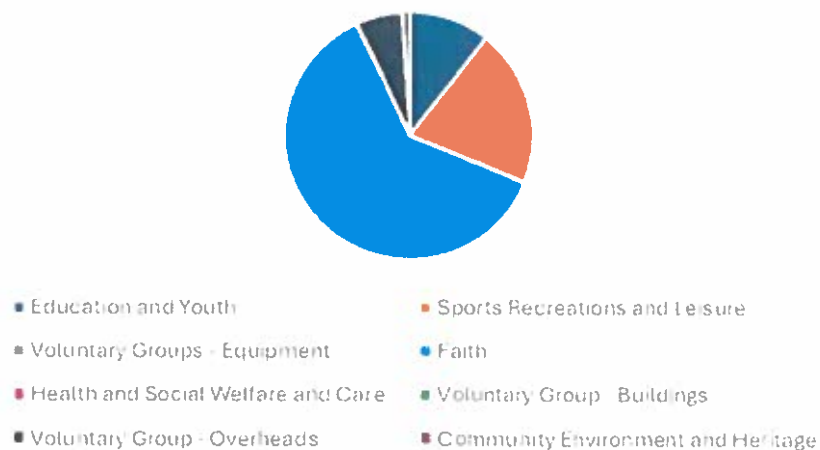
Grants totalling £97,045 were awarded to organisations during the year with £35,940 outstanding at the year end. (2022: £152,103 with £41,784 outstanding). The Trustees were satisfied with the spread of grants awarded which were analysed as follows;

Grants to Organisations 2023 - Values





### Grants to Organisations 2024 - Percentage





The following grants were awarded in 2023:

## **Education and Youth**

### **Eagles Nest Project £10,000.00**

Some Pictures of Our Young People Completing Practical and Vocational Learning



*The grant has been incredibly important this year. It has increased costs significantly to move to a space of our own to continue to grow the much needed service. Without this grant we would not have finished the year in an acceptable position financially.*

Jan Appleton, Director

## **Sports, Recreation and Leisure**

### **Able Too Forum - £5,288.75**



*It's enabled Able Too to enter two full teams in the league and all players to be able to experience away fixtures, and all that the new challenges, and additional friendships that have developed through travelling together. Able Too Games has allowed us to reconnect with families, old and new, gather feedback information on how to develop what we offer going forward, at the same time as providing fun, activities for people to try.*

Emma Varnam, Committee Member

### **Tutbury Cricket Club - £5,000.00**

**UC Dance Parents Committee -  
£2,500.00**



*Was so important, provided essential kit, uniform and costumes for the dancers. Could not have achieved without support.*

Amanda Skevington, Chair

**Burton Amateur Boxing Club -  
£2,000.00**

*Without the grant we would not have been able to get matched funding and the project would not have happened.*

John Pollard, Committee Member

**Scropton Riding School for the  
Disabled - £5,000.00**



*We have now purchased a new horse for our centre using the grant given by the Consolidated Charity Burton. He will be able to help our riders progress their riding skills and broaden their experience. He is good natured and will also be suitable for some of our more therapeutic riders to enjoy working with in their activity sessions.*

Glynis Dalley, Trustee

## Voluntary Groups Overheads

### **Little Theatre Company - £5,000.00**



LTC is self-financing, therefore this grant is the only financial support we receive. This grant is invaluable in allowing us to put on affordable productions. Without it, we would struggle to pay the rent on the unit and would be without anywhere to build ad store sets and props.  
Susan McPhee, Secretary

### **Burton Competitive Music Festival - £750.00**

## Grants to Organisations – Faith

### **Burton Youth For Christ - £4,000.00**

*The grant has allowed us to cover some of our core costs which includes the rent for our office space. This space gives us room to store our resources, meet as a team and to offer an area for young people to connect with us for one to one work and small groups.*  
Sue Garb, Centre Director

### **St James Church, Barton - £10,000.00**

### **Riverside Church, Burton - £30,000.00**

*This grant has been helpful as it covers most of the venue costs for the project. This means that our organisation then needs to provide the people, resources and equipment.*  
R E Myers, Community and Partnerships Manager



**The Community Church, Burton  
and District - £10,000**

*This grant has been absolutely essential, and we are not sure how we would continue without your support. It enables us to focus, at least short term, on the work of supporting clients, rather than fundraising.*

Anthony Gratton, CAP Manager

**Tutbury Parochial CC (St Mary's  
Priory Church) - £5,000.00**

*Very important and much appreciated.*

J E Collison, Assistant Treasurer

**Grants to Organisations – Community, Environment and  
Heritage**

**Micro Brew Radio - £1,000.00**



*The funding from Consolidated Charity was very important to us. Funding is a long and uncertain element in running the station. The grant offered some much needed assistance in purchasing equipment and peace of mind for all the volunteers who work here.*

J Whyatt, Director

## **FINANCIAL REVIEW**

The General Fund increase of £66,731 in 2023 was maintained by the monitoring of cashflow on a daily basis.

2023 was another volatile year for investment markets and activity in the year resulted in gains in the value of the financial investment portfolio of 5.1%.

At the end of the year the net assets of the charity stood at £16,444,835, an increase of 4.6%.

### **Reserves Policy**

The Trustees consider an appropriate level of reserves should be held to ensure the charity has sufficient resources to meet its ongoing expenditure and to allow time for reorganisation in the event of an unforeseen increase in expenditure or liabilities or an unexpected downturn in income or asset values.

The Trustees have made an assessment of the risks and other issues facing the charity and have considered it prudent to set a target level of reserves at an amount equivalent to the estimated total annual expenditure of the charity.

The Reserves Policy is reviewed annually by the Policy & Resources Sub-Committee.

The amount held as Reserves in General Funds at 31st December 2023 was £1,112,669 which was greater than the target level of £887,200.

The Trustees have recognised the need to designate certain amounts held within General Funds to meet future commitments. The need for these Designated Funds and the amounts designated are reviewed annually.

- The charity's governing document requires the trustees to maintain funds for the extraordinary repair, improvement or rebuilding of the charity's almshouses. The charity has a Restricted Fund for this purpose, but the trustees consider this is insufficient to meet the charity's future commitments. The trustees have therefore designated additional funds to meet these commitments and these are held in the Extraordinary Repair Top-Up Fund. At the end of the year the Extraordinary Repair Top-Up Fund amounted to £259,940. When combined with the Restricted Fund the charity has set aside a total of £894,574 for extraordinary repairs which the trustees consider sufficient to meet the charity's future commitments.
- In accordance with the requirements of the charity's governing document the trustees have designated funds to meet future commitments for the ordinary repairs and maintenance of the charity's almshouses and these are held in the Cyclical Maintenance Fund. At the end of the year the Fund amounted to £14,470 which the trustees consider sufficient to meet the charity's future commitments.
- The Grants Fund is intended to enable the trustees to maintain their capacity for making grants whilst balancing the needs of present and future beneficiaries. At the end of the year the sum held in the Grants Fund was £5,174,231.

The Almshouse market value on 31<sup>st</sup> December 2023 was £1,860,000.

The Commercial investment properties on 31<sup>st</sup> December 2023 was £1,315,000.

### Investment Policy

The Trustees' investment objectives are to seek a balance between income and capital growth whilst being exposed to a medium/high level of risk. Advice is taken from the charity's investment managers and the portfolio is reviewed and compared against established benchmarks on a regular basis.

The Investment Policy is reviewed annually by the Policy & Resources Sub-Committee.

Bearing in mind the performance of financial markets, the trustees are satisfied with the performance of the investments of the charity during the financial year (see page 11). However continuing pressure on the charity's budget has caused the Trustees to retain the short-term instruction to the investment managers to adjust the investment portfolio to favour income though not to jeopardise significantly capital growth.





## **PLANS FOR FUTURE PERIODS**

The almshouse refurbishment programme is to continue as and when properties become vacant with 75% of this programme being complete at the end of the year.

### **Trustees Responsibilities**

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

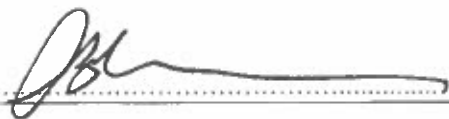
The law applicable to charities in (England & Wales) the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 2019
- Make judgement 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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 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.

This report was approved by the Trustees at a meeting held on

Signed



Date

21/10/21

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CONSOLIDATED CHARITY OF BURTON UPON TRENT

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## Opinion

We have audited the financial statements of Consolidated Charity of Burton upon Trent (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CONSOLIDATED CHARITY OF BURTON UPON TRENT

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature and control environment of the charity
- Our discussions with management and governance including whether they had knowledge of any actual, suspected or alleged fraud
- The internal controls to mitigate the risks of fraud

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements:

- The recognition of rental income from freehold investment properties
- The recognition of weekly contributions from freehold alms house properties
- The recognition of investment income from financial investments
- The valuation of estimates in respect of freehold investment properties and freehold alms-house properties
- The valuation of financial investments
- Management override

We also considered any laws and regulations that were central to the operation of the charity including charity law, employment law and health and safety.

The following procedures were undertaken in respect of the risks where we identified the potential for material misstatement:

At the planning stage of the audit, we reviewed controls put in place by the board of trustees including a review of their risk assessment. We also carried out a review of the minutes of trustee meetings.

Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties and carrying out a review of weekly contributions from freehold alms house properties to ensure that all properties received regular income in the year. Where there were periods of no income in respect of freehold investment and alms-house properties, we referred to Trustees' Board minutes to justify the reasons for this. We also agreed the percentage increase in weekly contribution rates applied at the start of the financial year to the percentage rise sanctioned in the Trustees' Board minutes.

In respect of investment income from dividends and interest, we agreed the total income per the financial statements to an annual summary of the quarterly reports prepared by the charity's investment managers.

We tested the valuation of estimates in respect of freehold investment properties and alms-houses by agreeing to the latest professional valuations and reviewing and testing procedures undertaken by the trustees to update this valuation including consideration of the use of experts. We gave due consideration of the use of experts.

Consideration was given to the reliance on the use of experts in respect of the management of the financial investments.

A sample of journal entries were reviewed for appropriateness and enquiries made of management as to the procedures in place for posting journal entries. During our audit we considered any large, unusual journals or transactions outside the normal course of business which were highlighted as a result of our review.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CONSOLIDATED CHARITY OF BURTON UPON TRENT

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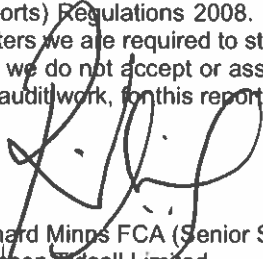
The financial statements were reviewed alongside our disclosure checklists to identify any unusual or unexpected relationships or any areas of non-compliance. Discussions were held with management where it was considered additional disclosures were required.

We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Minns FCA (Senior Statutory Auditor)  
Johnson Tidsall Limited  
Chartered Accountants  
& Statutory Auditor  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: 24/10/2024

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>	4					
Alms-houses		139,945	-	-	139,945	133,935
Investment income	3	320,405	14,738	192,371	527,514	545,253
<b>Total</b>		<b>460,350</b>	<b>14,738</b>	<b>192,371</b>	<b>667,459</b>	<b>679,188</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	123,874	2,168	-	126,042	132,840
<b>Charitable activities</b>	6					
Alms-houses		160,817	23,289	-	184,106	196,966
Grant making		266,929	-	-	266,929	264,720
Governance		41,562	-	-	41,562	41,383
<b>Total</b>		<b>593,182</b>	<b>25,457</b>	<b>-</b>	<b>618,639</b>	<b>635,909</b>
Net gains/(losses) on investments		323,369	22,849	326,384	672,602	(1,251,101)
<b>NET INCOME/(EXPENDITURE)</b>		<b>190,537</b>	<b>12,130</b>	<b>518,755</b>	<b>721,422</b>	<b>(1,207,822)</b>
Transfers between funds	19	190,423	-	(190,423)	-	-
<b>Net movement in funds</b>		<b>380,960</b>	<b>12,130</b>	<b>328,332</b>	<b>721,422</b>	<b>(1,207,822)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		6,618,639	1,907,235	7,197,539	15,723,413	16,931,235
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,999,599</b>	<b>1,919,365</b>	<b>7,525,871</b>	<b>16,444,835</b>	<b>15,723,413</b>

The notes form part of these financial statements

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	441,425	1,421,712	-	1,863,137	1,860,003
<b>Investments</b>						
Investments	14	6,163,877	497,653	6,210,871	12,872,401	12,247,658
Investment property	15	-	-	1,315,000	1,315,000	1,315,000
		<u>6,605,302</u>	<u>1,919,365</u>	<u>7,525,871</u>	<u>16,050,538</u>	<u>15,422,661</u>
<b>CURRENT ASSETS</b>						
Debtors	16	37,555	-	-	37,555	29,315
Cash at bank and in hand		<u>529,813</u>	<u>-</u>	<u>-</u>	<u>529,813</u>	<u>448,295</u>
		<u>567,368</u>	<u>-</u>	<u>-</u>	<u>567,368</u>	<u>477,610</u>
<b>CREDITORS</b>						
Amounts falling due within one year	17	(139,571)	-	-	(139,571)	(156,858)
		<u>427,797</u>	<u>-</u>	<u>-</u>	<u>427,797</u>	<u>320,752</u>
<b>NET CURRENT ASSETS</b>						
		<u>427,797</u>	<u>-</u>	<u>-</u>	<u>427,797</u>	<u>320,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,033,099</u>	<u>1,919,365</u>	<u>7,525,871</u>	<u>16,478,335</u>	<u>15,743,413</u>
<b>CREDITORS</b>						
Amounts falling due after more than one year	18	(33,500)	-	-	(33,500)	(20,000)
		<u>6,999,599</u>	<u>1,919,365</u>	<u>7,525,871</u>	<u>16,444,835</u>	<u>15,723,413</u>
<b>NET ASSETS</b>						
		<u>6,999,599</u>	<u>1,919,365</u>	<u>7,525,871</u>	<u>16,444,835</u>	<u>15,723,413</u>
<b>FUNDS</b>	19					
Unrestricted funds					6,999,599	6,618,639
Restricted funds					1,919,365	1,907,235
Endowment funds					<u>7,525,871</u>	<u>7,197,539</u>
<b>TOTAL FUNDS</b>					<u>16,444,835</u>	<u>15,723,413</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/10/24 and were signed on its behalf by:



Mr C B Robinson - Trustee

The notes form part of these financial statements

# **CONSOLIDATED CHARITY OF BURTON UPON TRENT**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(560,832)</u>	<u>(575,381)</u>
Net cash used in operating activities		<u>(560,832)</u>	<u>(575,381)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,443)	-
Purchase of fixed asset investments		-	(132,084)
Sale of fixed asset investments		47,859	57,656
Interest received		<u>407,563</u>	<u>428,828</u>
Net cash provided by investing activities		<u>449,979</u>	<u>354,400</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		192,371	206,264
Expenditure attributable to endowment		<u>-</u>	<u>(78)</u>
Net cash provided by financing activities		<u>192,371</u>	<u>206,186</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>81,518</b>	<b>(14,795)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>448,295</u></b>	<b><u>463,090</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>529,813</u></b>	<b><u>448,295</u></b>

The notes form part of these financial statements

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	721,422	(1,207,822)
Adjustments for:		
Depreciation charges	2,309	-
(Gain)/losses on investments	(672,602)	1,251,101
Interest received	(407,563)	(428,828)
Income attributable to endowment	(192,371)	(206,264)
Expenditure attributable to endowment	-	78
Increase in debtors	(8,240)	(3,078)
(Decrease)/increase in creditors	(3,787)	19,432
Net cash used in operations	<u>(560,832)</u>	<u>(575,381)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	<u>448,295</u>	<u>81,518</u>	<u>529,813</u>
	<u>448,295</u>	<u>81,518</u>	<u>529,813</u>
Total	<u>448,295</u>	<u>81,518</u>	<u>529,813</u>

The notes form part of these financial statements



# CONSOLIDATED CHARITY OF BURTON UPON TRENT

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

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### 1. STATUTORY INFORMATION

Consolidated Charity of Burton upon Trent is a charity, registered in England and Wales. The charity's registered charity number and business address can be found in the reference and administrative details of the Report of the Trustees.

### 2. 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

#### **Accounting judgements and estimates**

The key source of estimation uncertainty in the financial statements is property valuation. The alms-houses and investment properties are professionally valued every five years and considered annually by the trustees.

#### **Going concern**

The trustees regularly monitor the charity's reserves policy and risk assessment. Cash flow is monitored on a regular basis and the charity continues to receive rents from its investment properties, weekly contributions from its alms-houses and investment income from its extensive portfolio. To date, no material uncertainties exist that would affect the preparation of the financial statements on a going concern basis.

#### **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.

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Income from quoted investments and interest on short term deposits is accounted for in the year in which it is receivable.

Rental income is included in the period to which it relates. Amounts received in advance are deferred to the following period.

#### **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.

#### **Raising funds**

This relates to direct expenditure incurred in managing and maintaining the investments plus an apportionment of support costs.

## CONSOLIDATED CHARITY OF BURTON UPON TRENT

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. ACCOUNTING POLICIES - continued

##### Charitable activities

This relates to expenditure on grants and direct expenditure incurred in the provision of alms-house accommodation plus an apportionment of support costs.

Grants payable are charged in full in the year in which they are awarded.

##### Governance costs

Governance costs are direct expenditure incurred in providing the governance infrastructure which allows the charity to operate and to generate the information required for public accountability plus an apportionment of support costs.

##### Allocation and apportionment of costs

Support costs represent the general management and administration costs of the charity. They are allocated to the relevant cost category on the basis of time incurred as follows:

Raising funds:		
	Financial investments	10%
	Investment properties	10%
	Weekly maintenance contributions	5%
Charitable activities:		
	Grant making	25%
	Alms-houses	25%
Governance		25%

##### Tangible fixed assets

Freehold property is included at a fair valuation and no provision for depreciation has been made as it is considered that market value is not less than original cost. The freehold property is revalued every 5 years.

The cost of other tangible fixed assets is written off in equal instalments over a period of four years.

##### 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.

Investment properties are included at fair value at the balance sheet date and are professionally revalued every five years. The trustees consider the values of the investment properties on an annual basis in the years where a professional valuation is not carried out.

##### Fixed asset investments

Financial investments are stated at a fair valuation at the balance sheet date and are revalued annually.

Gains and losses on disposal and revaluation of investments are charged to the Statement of Financial Activities (SOFA).

##### Debtors and creditors

Trade debtors and creditors are recognised at the invoiced amount after any discount offered. Prepayments and accruals are valued at the amount calculated.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

The charity has restricted, unrestricted and endowment funds. All funds are used to benefit and promote its charitable objects.

Restricted funds are those which can only be applied by the trustees for a particular purpose. Income generated from assets held in these funds may only be applied for the same purpose.

## CONSOLIDATED CHARITY OF BURTON UPON TRENT

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Endowment funds must be retained by the charity and cannot be spent. The income generated from the assets held in these funds is first applied to the cost of maintaining those assets. Surplus income is available for expenditure by the trustees in accordance with the objects of the charity.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	119,951	116,425
Dividends and interest	<u>407,563</u>	<u>428,828</u>
	<u>527,514</u>	<u>545,253</u>

#### 4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Alms-houses	Total
	£	activities
	£	£
Weekly maintenance contributions	<u>139,945</u>	<u>133,935</u>

#### 5. RAISING FUNDS

	2023	2022
	£	£
Investment management fees	66,412	69,594
Maintenance expenses	5,077	15,028
Establishment expenses	7,593	7,702
Other costs	10,044	8,874
Bad debts	65	-
Legal fees	<u>6,276</u>	<u>1,211</u>
	<u>95,467</u>	<u>102,409</u>

# **CONSOLIDATED CHARITY OF BURTON UPON TRENT**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **5. RAISING FUNDS - continued**

#### **Other trading activities**

	2023 £	2022 £
Support costs	<u>18,346</u>	<u>18,259</u>

#### **Investment management costs**

	2023 £	2022 £
Support costs	<u>12,229</u>	<u>12,172</u>

Aggregate amounts	<u>126,042</u>	<u>132,840</u>
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### **6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Alms-houses	153,531	-	30,575	184,106
Grant making	-	236,354	30,575	266,929
Governance	-	-	41,562	41,562
	<u>153,531</u>	<u>236,354</u>	<u>102,712</u>	<u>492,597</u>

### **7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Staff costs	31,884	29,459
Maintenance expenses	75,857	95,590
Establishment expenses	23,803	21,966
Other costs	<u>21,987</u>	<u>19,519</u>
	<u>153,531</u>	<u>166,534</u>

### **8. GRANTS PAYABLE**

	2023 £	2022 £
Grant making	<u>236,354</u>	<u>234,288</u>

# **CONSOLIDATED CHARITY OF BURTON UPON TRENT**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **8. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Health, social welfare and care	756	-
Sport, recreation and leisure	19,789	58,956
Education and youth development	10,000	-
Voluntary groups - Buildings	-	19,000
Voluntary groups - Equipment	-	7,000
Voluntary groups - Overheads	6,500	21,500
Faith	59,000	11,000
Community, environment and heritage	1,000	34,647
	<u>97,045</u>	<u>152,103</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Relief in need	82,759	37,101
Bursaries	55,500	44,500
Education and youth development	1,050	584
	<u>139,309</u>	<u>82,185</u>

### **9. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Other trading activities	18,346	-	18,346
Investment management costs	12,229	-	12,229
Alms-houses	30,575	-	30,575
Grant making	30,575	-	30,575
Governance	30,575	10,987	41,562
	<u>122,300</u>	<u>10,987</u>	<u>133,287</u>

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

#### **Management**

	Other trading activities	Investment management costs	Alms-houses
	£	£	£
Clerk's remuneration	17,464	11,642	29,106
Bank charges	56	37	94
Other costs	826	550	1,375
	<u>18,346</u>	<u>12,229</u>	<u>30,575</u>

# **CONSOLIDATED CHARITY OF BURTON UPON TRENT**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **9. SUPPORT COSTS - continued**

#### **Management - continued**

	Grant making	Governance	2023 Total activities	2022 Total activities
	£	£	£	£
Clerk's remuneration	29,106	29,106	116,424	111,401
Bank charges	94	94	375	419
Other costs	<u>1,375</u>	<u>1,375</u>	<u>5,501</u>	<u>9,907</u>
	<u>30,575</u>	<u>30,575</u>	<u>122,300</u>	<u>121,727</u>

#### **Governance costs**

	2023 Governance	2022 Total activities
	£	£
Auditors' remuneration	9,240	8,400
Other costs	<u>1,747</u>	<u>2,551</u>
	<u>10,987</u>	<u>10,951</u>

### **10. 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.

### **11. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	31,342	28,964
Other pension costs	<u>542</u>	<u>495</u>
	<u>31,884</u>	<u>29,459</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>2</u>	<u>2</u>
Wardens (part- time)		

No employees received emoluments in excess of £60,000.

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Alms-houses	133,935	-	-	133,935
Investment income	325,190	13,799	206,264	545,253
<b>Total</b>	<b>459,125</b>	<b>13,799</b>	<b>206,264</b>	<b>679,188</b>
<b>EXPENDITURE ON</b>				
Raising funds	130,560	2,202	78	132,840
<b>Charitable activities</b>				
Alms-houses	196,966	-	-	196,966
Grant making	264,720	-	-	264,720
Governance	41,383	-	-	41,383
<b>Total</b>	<b>633,629</b>	<b>2,202</b>	<b>78</b>	<b>635,909</b>
Net gains/(losses) on investments	(699,534)	222,466	(774,033)	(1,251,101)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(874,038)</b>	<b>234,063</b>	<b>(567,847)</b>	<b>(1,207,822)</b>
Transfers between funds	211,713	-	(211,713)	-
<b>Net movement in funds</b>	<b>(662,325)</b>	<b>234,063</b>	<b>(779,560)</b>	<b>(1,207,822)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	7,280,964	1,673,172	7,977,099	16,931,235
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,618,639</b>	<b>1,907,235</b>	<b>7,197,539</b>	<b>15,723,413</b>

### 13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2023	1,860,000	1,583	1,861,583
Additions	-	5,443	5,443
At 31 December 2023	1,860,000	7,026	1,867,026
<b>DEPRECIATION</b>			
At 1 January 2023	-	1,580	1,580
Charge for year	-	2,309	2,309
At 31 December 2023	-	3,889	3,889
<b>NET BOOK VALUE</b>			
At 31 December 2023	1,860,000	3,137	1,863,137
At 31 December 2022	1,860,000	3	1,860,003

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Computer equipment £	Totals £
Valuation in 2017	1,485,000	-	1,485,000
Valuation in 2022	375,000	-	375,000
Cost	-	7,026	7,026
	<u>1,860,000</u>	<u>7,026</u>	<u>1,867,026</u>

The freehold property consists entirely of alms-houses which are used for direct charitable purposes. The alms-houses are included in the financial statements at valuation. Original cost is unknown. The alms-houses are held by the Official Custodian of Charities on behalf of the charity

The Alms-houses were valued at 31 December 2022 by a professional valuer. The valuation has been considered by the trustees at 31 December 2023. The properties were valued with regard to their restricted use as Alms-houses on an existing use basis. This was calculated at 50% of market value for some properties and 100% for certain stand-alone properties.

### 14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	11,885,427	362,231	12,247,658
Additions	2,382,045	(2,382,045)	-
Disposals	(2,287,459)	2,287,459	-
Revaluations	672,602	-	672,602
Accumulated income	-	403,355	403,355
Management fees	-	(66,412)	(66,412)
Withdrawals	-	(384,802)	(384,802)
At 31 December 2023	<u>12,652,615</u>	<u>219,786</u>	<u>12,872,401</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>12,652,615</u>	<u>219,786</u>	<u>12,872,401</u>
At 31 December 2022	<u>11,885,427</u>	<u>362,231</u>	<u>12,247,658</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2019	11,848,430	107,081	11,955,511
Valuation in 2020	389,073	189,210	578,283
Valuation in 2021	1,407,027	(91,490)	1,315,537
Valuation in 2022	(1,759,103)	157,430	(1,601,673)
Valuation in 2023	767,188	(142,445)	624,743
	<u>12,652,615</u>	<u>219,786</u>	<u>12,872,401</u>

The entire portfolio was managed by LGT Wealth Management on an advisory basis.



# **CONSOLIDATED CHARITY OF BURTON UPON TRENT**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **15. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023	
and 31 December 2023	<u>1,315,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,315,000</u>
At 31 December 2022	<u>1,315,000</u>

The investment properties consist of a variety of shops, flats and warehouses at 5 locations in Burton upon Trent. Investment properties are included in the financial statements at valuation. Original cost is unknown.

The properties were revalued at 31 December 2022 by a professional valuer on the basis of the open market value as defined by the Royal Institution of Chartered Surveyors. The valuation has been considered by the trustees at 31 December 2023

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2017	1,265,000
Valuation in 2022	<u>50,000</u>
	<u>1,315,000</u>

### **16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Rental income due	14,192	20,100
Rental deposits	3,345	3,345
Prepayments	<u>20,018</u>	<u>5,870</u>
	<u>37,555</u>	<u>29,315</u>

### **17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	35,310	36,638
Social security and other taxes	679	562
Grants payable	67,940	82,283
Deferred income - rents in advance	4,738	11,396
Other creditors	6,891	5,300
Accruals and deferred income	<u>24,013</u>	<u>20,679</u>
	<u>139,571</u>	<u>156,858</u>

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grants payable	<u>33,500</u>	<u>20,000</u>

### 19. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
General fund	1,082,577	(123,692)	190,423	1,149,308
Alms-houses fund	415,000	-	-	415,000
Extraordinary Repair Top-up fund	259,940	-	-	259,940
Cyclical Maintenance fund	14,470	(9,140)	-	5,330
Grants fund	<u>4,846,652</u>	<u>323,369</u>	-	<u>5,170,021</u>
	6,618,639	190,537	190,423	6,999,599
<b>Restricted funds</b>				
Alms-house fund	1,308,020	-	-	1,308,020
Extraordinary Repair fund	<u>599,215</u>	<u>12,130</u>	-	<u>611,345</u>
	1,907,235	12,130	-	1,919,365
<b>Endowment funds</b>				
Capital fund	<u>7,197,539</u>	<u>518,755</u>	<u>(190,423)</u>	<u>7,525,871</u>
<b>TOTAL FUNDS</b>	<u>15,723,413</u>	<u>721,422</u>	-	<u>16,444,835</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	460,350	(584,042)	-	(123,692)
Cyclical Maintenance fund	-	(9,140)	-	(9,140)
Grants fund	-	-	323,369	323,369
	460,350	(593,182)	323,369	190,537
<b>Restricted funds</b>				
Extraordinary Repair fund	14,738	(25,457)	22,849	12,130
<b>Endowment funds</b>				
Capital fund	192,371	-	326,384	518,755
<b>TOTAL FUNDS</b>	<u>667,459</u>	<u>(618,639)</u>	<u>672,602</u>	<u>721,422</u>

# CONSOLIDATED CHARITY OF BURTON UPON TRENT

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 19. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General fund	1,039,868	(169,004)	211,713	1,082,577
Alms-houses fund	320,000	95,000	-	415,000
Extraordinary Repair Top-up fund	259,940	-	-	259,940
Cyclical Maintenance fund	19,970	(5,500)	-	14,470
Grants fund	5,641,186	(794,534)	-	4,846,652
	7,280,964	(874,038)	211,713	6,618,639
<b>Restricted funds</b>				
Alms-house fund	1,028,020	280,000	-	1,308,020
Extraordinary Repair fund	645,152	(45,937)	-	599,215
	1,673,172	234,063	-	1,907,235
<b>Endowment funds</b>				
Capital fund	7,977,099	(567,847)	(211,713)	7,197,539
<b>TOTAL FUNDS</b>	<u>16,931,235</u>	<u>(1,207,822)</u>	<u>-</u>	<u>15,723,413</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	459,125	(628,129)	-	(169,004)
Alms-houses fund	-	-	95,000	95,000
Cyclical Maintenance fund	-	(5,500)	-	(5,500)
Grants fund	-	-	(794,534)	(794,534)
	459,125	(633,629)	(699,534)	(874,038)
<b>Restricted funds</b>				
Alms-house fund	-	-	280,000	280,000
Extraordinary Repair fund	13,799	(2,202)	(57,534)	(45,937)
	13,799	(2,202)	222,466	234,063
<b>Endowment funds</b>				
Capital fund	206,264	(78)	(774,033)	(567,847)
<b>TOTAL FUNDS</b>	<u>679,188</u>	<u>(635,909)</u>	<u>(1,251,101)</u>	<u>(1,207,822)</u>

## CONSOLIDATED CHARITY OF BURTON UPON TRENT

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 19. MOVEMENT IN FUNDS - continued

##### Unrestricted funds

General funds represent the accumulated income of the charity which can be applied in furtherance of the objects of the charity at the discretion of the trustees.

The trustees have designated part of these funds for four particular purposes:

The Alms-houses fund is set aside for the acquisition of alms-houses in addition to those listed in Part 1 of the schedule to the charity's governing document. The fund has recently been used to purchase four bungalows in Rangemore Street.

The Extraordinary Repair Top-up fund provides for the extraordinary repair, improvement or rebuilding of the charity's alms-houses in accordance with the requirements of the charity's governing document. The amount set aside from general funds is that deemed necessary over and above the sum held in restricted funds. The charity transfers amounts into this fund after due consideration of guidelines issued by The Alms-house Association.

The Cyclical Maintenance fund is set aside to provide for the ordinary repairs and maintenance of the charity's alms-houses in accordance with the requirements of the charity's governing document. The charity transfers amounts into this fund after due consideration of guidelines issued by The Alms-house Association.

The Grants fund is to maintain the trustees' capacity for making grants into the future. Subject to accumulation to maintain its value, the income is applied in meeting the proper costs of the charity and furthering its objects whilst balancing the needs of present and future beneficiaries.

##### Restricted funds

The charity has two restricted funds which represent income accumulated by the charity which can only be applied in furtherance of specific objects.

The Alms-house fund is restricted to the provision of the alms-house accommodation specified in Part 1 of the schedule to the charity's governing document.

The Extraordinary Repair fund is restricted to the extraordinary repair, improvement or rebuilding of the charity's alms-houses.

Gains or losses on the value of assets held in each of these funds and income generated by those assets are retained within each fund.

##### Endowment funds

The charity has a Capital fund which has been accumulated over centuries. It is a permanent endowment fund which requires the trustees to maintain the capital of the fund for the benefit of future generations. gains or losses on the value of the assets held in the Capital fund are retained within the fund.

Income generated from assets held in the Capital fund is first applied to the expense of managing those assets. surplus income is transferred to general funds for expenditure by the trustees in accordance with the objects of the charity.

#### 20. RELATED PARTY DISCLOSURES

During the year the charity paid £1,440 (2022: £940) to Burton Albion Football Club in respect of room hire.

Mr C B Robinson is Chairman of the charity and Burton Albion Football Club.