

Charity registration number 246018
Homes and Communities Agency number A1752

GRAND FEOFFMENT CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GRAND FEOFFMENT CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P F Cook
I J Wilson
J Scanlon
G T McLeod
R Shearly-Sanders
C Schleip
Very Rev'd J Delfgou
K Grimsey

Charity number

246018

Homes and Communities Agency

A1752

Principal address

Office 20
Hadleigh Business Centre
Crockatt Road
Hadleigh
IP7 6RH

Independent examiner

Z Plowman
Ensors Accountants LLP
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

GRAND FEOFFMENT CHARITIES

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GRAND FEOFFMENT CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The charity is formally known as Grand Feoffment Charity but is commonly referred to as Hadleigh Grand Feoffment Charity.

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing 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).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Charity's main function is the provision of and maintenance of almshouses. There are 31 of these, all in Hadleigh. The Charity Scheme of 25 June 1970 provides that they shall be allocated to 'poor persons' of the former Urban District Council of Hadleigh. There are usually some 25 registered eligible applicants. The Trustees' policy is to allocate solely based on perceived need.

The almshouses are occupied by charity licence. The Charity bears the cost of all repairs, external decorations, buildings insurance and water rates. The residents are responsible for internal decorations, electricity, and gas charges, and for Council Tax. All 31 almshouses have loft insulation, double glazing and where possible, cavity wall insulation. At the year-end, 24 had gas fired central heating, 2 had electric warm air heating, 3 had modern electric heating, the remaining 2 had night storage heating.

There was 1 almshouse vacant at the year end. This is a listed building and is undergoing more extensive work.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £147 per month at the end of the year end, since increased to £158 per month, any new licenses are charged £350 per year. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £147 per month at the end of the year end, since increased to £158 per month, any new licenses are charged £350 per year. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

Financial review

During the year the charity has received income of £125,845 (2022: £117,749). The additional income this year being the heating installation grants and the defibrillator grant. The charity has however increased its expenditure to £118,419 from £98,525 last year, the reason for this increase is partly due to higher service costs for the properties. The increased expenditure has led to a surplus of £9,429 in the year, compared to the surplus of £12,371 last year.

The charity has capitalised £111,780 of costs this year as part of a large improvement works programme which have been carried out on multiple properties across the year.

Going concern

The Trustees continue to consider the charity to be a going concern for the foreseeable future, due to the strong level of unrestricted funds and sufficient working capital.

GRAND FEOFFMENT CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The charity holds funds in order to manage its charitable objects, key amongst is the provision of almshouses, which are included as unrestricted tangible fixed assets.

At the year end the charity held £3,016,966 (2022: £3,007,553) of unrestricted funds and £1,121 (2022: £1,105) of restricted funds. The restricted funds are in relation to the Joshua Nunn Charity, who per his will dated 12/10/1787, placed his estate sum of £100 which Parish of Hadleigh and the interest earned on this forever to be place out in bread and distributed in the parish church of Hadleigh, and John Fiske Charity, who per his will dated 20/08/1716 gave £10 per annum to be laid out in bread and distributed in the parish church of Hadleigh.

Structure, governance and management

The charity is a governed by its Scheme of 25 June 1970 as amended by the Scheme of 24 September 1984.

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

P F Cook

R Orriss

(Appointed 25 January 2023 and resigned 31 August 2023)

I J Wilson

J Scanlon

G T McLeod

R Shearly-Sanders

F Minns

(Resigned 21 August 2023)

C Schleip

Very Rev'd J Delfgou

K Grimsey

Recruitment and appointment of trustees

The board of trustees regularly reviews its membership and assesses for any skill gaps. If any skill gaps are identified the trustees seek to recruit a suitable trustee.

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

J Scanlon

Trustee

27 June 2024

GRAND FEOFFMENT CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRAND FEOFFMENT CHARITIES

I report to the trustees on my examination of the financial statements of Grand Feoffment Charities (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Z Plowman

Ensors Accountants LLP

Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

Dated: 28 June 2024

GRAND FEOFFMENT CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	12,312	-	12,312	13,803	-	13,803
Charitable activities	4	39,296	-	39,296	34,554	-	34,554
Investments	5	74,194	43	74,237	69,353	39	69,392
Total income		125,802	43	125,845	117,710	39	117,749
Charitable activities	6	118,419	-	118,419	98,525	-	98,525
Net gains/(losses) on investments	12	2,030	(27)	2,003	(7,191)	338	(6,853)
Net income and movement in funds		9,413	16	9,429	11,994	377	12,371
Reconciliation of funds:							
Fund balances at 1 January 2023		3,007,553	1,105	3,008,658	2,995,559	728	2,996,287
Fund balances at 31 December 2023		3,016,966	1,121	3,018,087	3,007,553	1,105	3,008,658

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

GRAND FEOFFMENT CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		819,047		746,939
Investment property	15		2,100,000		2,100,000
Investments	16		119,376		116,869
			<u>3,038,423</u>		<u>2,963,808</u>
Current assets					
Debtors	17	4,105		13,278	
Cash at bank and in hand		6,870		41,854	
			<u>10,975</u>		<u>55,132</u>
Creditors: amounts falling due within one year	18		<u>(31,311)</u>		<u>(10,282)</u>
Net current (liabilities)/assets			<u>(20,336)</u>		<u>44,850</u>
Total assets less current liabilities			<u>3,018,087</u>		<u>3,008,658</u>
Net assets excluding pension liability			<u>3,018,087</u>		<u>3,008,658</u>
			<u><u>3,018,087</u></u>		<u><u>3,008,658</u></u>
The funds of the charity					
Restricted income funds	20		1,121		1,105
Unrestricted funds			3,016,966		3,007,553
			<u>3,018,087</u>		<u>3,008,658</u>

The financial statements were approved by the trustees on 21 June 2024

J Scanlon
Trustee

K Grimsey
Trustee

GRAND FEOFFMENT CHARITIES

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

1 Accounting policies

Charity information

Grand Feoffment Charities is a an unincorporated charity commonly known as Hadleigh Grand Feoffment Charity and is governed by the Scheme dated 25 June 1970 as amended by the Scheme dated 24 September 1984.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's scheme, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

Income from the service charges receivable and rental income are recognised in the month it relates to.

Income from investments is recognised on a receipts basis.

GRAND FEOFFMENT CHARITIES

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. The collector fees are allocated on a 50/50 basis between Service costs and Management costs.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	5% - Straight Line Basis
Plant and equipment	20% - Straight Line Basis

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

1.7 Investment property

Investment property, which is property held to earn rental income, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

GRAND FEOFFMENT CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

The charity holds investment property with a fair value of £2,100,000. The fair value of this property is based on expected market value of the various components and is therefore based on professional judgment.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government grants	12,312	13,803

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Maintenance contributions from residents	39,296	34,554

GRAND FEOFFMENT CHARITIES

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

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	69,144	-	69,144	63,587	-	63,587
Interest receivable	5,050	43	5,093	5,766	39	5,805
	<u>74,194</u>	<u>43</u>	<u>74,237</u>	<u>69,353</u>	<u>39</u>	<u>69,392</u>

6 Expenditure on charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Direct costs		
Depreciation and impairment	39,672	34,371
Service costs	32,032	34,437
Repairs and maintenance	22,331	14,164
Management costs	24,384	15,553
	<u>118,419</u>	<u>98,525</u>
Analysis by fund		
Unrestricted funds	<u>118,419</u>	<u>98,525</u>

GRAND FEOFFMENT CHARITIES

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

7 Analysis of charitable activity expenditure

	2023 £	2022 £
Depreciation and impairment		
Depreciation of housing properties	38,996	33,889
Depreciation of plant and machinery	676	481
	<u>39,672</u>	<u>34,370</u>
Service costs		
Collector's fees (50%)	7,507	7,753
Care and catering - heating allowance	2,980	2,700
Care and catering - christmas gift	900	900
TV licences	38	75
Insurance	6,982	2,853
Water rates	6,801	7,952
Heating and lighting	1,710	3,565
Row Chapel - repairs	1,110	354
Office costs	1,800	3,630
Row chapel repairs	-	40
Council tax	2,204	4,615
	<u>32,032</u>	<u>34,437</u>
Repairs and maintenance		
George Street Almshouses	8,189	7,242
Magdalen Road Almshouses	2,892	2,595
Groves Court Almshouses	8,271	1,026
Benton Street Almshouses	2,979	3,302
	<u>22,331</u>	<u>14,165</u>
Management costs		
Collector's fees (50%)	7,761	7,753
Affiliation subscriptions	1,167	794
Accountancy fees	6,280	5,500
Professional fees	7,560	-
Advertising	300	580
Postage and stationary	845	495
Sundry expenses	99	53
Bank charges	372	378
	<u>24,384</u>	<u>15,553</u>

GRAND FEOFFMENT CHARITIES

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

8	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	5,010	5,500
	Depreciation of owned tangible fixed assets	39,672	34,370
		<u> </u>	<u> </u>

9 Independent examination fee

Independent examination fees for the year were £1,575 (2022: £1,500)

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred during the year.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Collectors	2	2
	<u> </u>	<u> </u>

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

12 Gains and losses on investments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2023	2023	2023	2022	2022	2022
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	2,030	(27)	2,003	(13,724)	338	(13,386)
Sale of investments	-	-	-	6,533	-	6,533
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,030	(27)	2,003	(7,191)	338	(6,853)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Taxation

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

GRAND FEOFFMENT CHARITIES

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

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	1,126,817	2,406	1,129,223
Additions	110,806	974	111,780
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,237,623	3,380	1,241,003
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2023	381,803	481	382,284
Depreciation charged in the year	38,996	676	39,672
	<hr/>	<hr/>	<hr/>
At 31 December 2023	420,799	1,157	421,956
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	816,824	2,223	819,047
	<hr/>	<hr/>	<hr/>
At 31 December 2022	745,014	1,925	746,939
	<hr/>	<hr/>	<hr/>

15 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	2,100,000
	<hr/>

Investment property comprises of freehold farm land which the charity rents out to generate income.

The fair value of the investment property has been determined by the trustees.

	2023 £	2022 £
Freehold	2,100,000	2,100,000
	<hr/>	<hr/>

GRAND FEOFFMENT CHARITIES

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

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	116,869
Additions	504
Valuation changes	2,003
	<hr/>
At 31 December 2023	119,376
	<hr/>
Carrying amount	
At 31 December 2023	119,376
	<hr/> <hr/>
At 31 December 2022	116,869
	<hr/> <hr/>

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	4,105	13,278
	<hr/>	<hr/>

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	19	15,662	3,625
Trade creditors		10,639	617
Accruals		5,010	6,040
		<hr/>	<hr/>
		31,311	10,282
		<hr/> <hr/>	<hr/> <hr/>

19 Deferred income

	2023 £	2022 £
Other deferred income	15,662	3,625
	<hr/>	<hr/>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	15,662	3,625
	<hr/>	<hr/>

GRAND FEOFFMENT CHARITIES

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

19 Deferred income

(Continued)

Movements in the year:

Deferred income at 1 January 2023	3,625	4,985
Released from previous periods	(3,625)	(4,985)
Resources deferred in the year	15,662	3,625
	<u>15,662</u>	<u>3,625</u>
Deferred income at 31 December 2023	<u>15,662</u>	<u>3,625</u>

The deferred income relates to rent received in advance for period beyond 31/12/2023.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
Joshua Nunn Charity	1,066	43	(27)	1,082
John Fiske Charity	16	-	-	16
	23	-	-	23
	<u>1,105</u>	<u>43</u>	<u>(27)</u>	<u>1,121</u>
	<u>1,105</u>	<u>43</u>	<u>(27)</u>	<u>1,121</u>
Previous year:	At 1 January 2022	Incoming resources	Gains and losses	At 31 December 2022
	£	£	£	£
Joshua Nunn Charity	289	16	137	442
John Fiske Charity	439	23	201	663
	<u>728</u>	<u>39</u>	<u>338</u>	<u>1,105</u>
	<u>728</u>	<u>39</u>	<u>338</u>	<u>1,105</u>

The Joshua Nunn Charity balance relates to investments held which are restricted to only be used on bread to be share out among the the parish of Hadleigh according to the will dated 01/07/1787.

The John Fiske Charity balance relates to investments held which are restricted to only be used on bread and in shifting clothing to be shared out among those on George Street and Parish of Hadleigh according to the will dated 20/08/1716.

GRAND FEOFFMENT CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,007,553	125,802	(118,419)	2,030	3,016,966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	2,995,559	117,710	(98,525)	(7,191)	3,007,553
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	819,047	-	819,047
Investment properties	2,100,000	-	2,100,000
Investments	118,255	1,121	119,376
Current assets/(liabilities)	(20,336)	-	(20,336)
	<u>3,016,966</u>	<u>1,121</u>	<u>3,018,087</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	746,939	-	746,939
Investment properties	2,100,000	-	2,100,000
Investments	115,764	1,105	116,869
Current assets/(liabilities)	44,850	-	44,850
	<u>3,007,553</u>	<u>1,105</u>	<u>3,008,658</u>
	<u> </u>	<u> </u>	<u> </u>

GRAND FEOFFMENT CHARITIES

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

23 Related party transactions

The charity is under the control of the trustees.

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