

The Unknown Donors' Charities

Report and Financial Statements

For the year-ended 29 February 2024

Registered Charity no: 254840

The Unknown Donors' Charities

Year-ended 29 February 2024

Contents	Page
Legal and administrative information	1
Report of the Trustees	2-5
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the financial statements	9-11

The Unknown Donors' Charities

Year-ended 29 February 2024

Legal and administrative information

Registered Charity name: The Unknown Donors' Charities

Registered Charity number: 254840

Trustees: Rowena Atkinson
Julia Fane De Salis (until 7 October 2024)
Dr Carole Hill (Chair)
Rev Alaric Lewis
Peter Scott (until 7 October 2024)
David Walker

Principal office: 23 Carnoustie
Norwich
NR4 6AY

Independent Examiners: Sexty & Co
124 Thorpe Road
Norwich
NR1 1RS

Solicitors: Cozens-Hardy LLP
Castle Chambers
Opie Street
Norwich
NR1 3DP

The Unknown Donors' Charities

Year-ended 29 February 2024

Report of the Trustees

The Trustees have pleasure in presenting their Report and the financial statements of the Charity for the year-ended 29 February 2024.

Objectives and activities

The Scheme of the Charity dated 9 October 1959 states that *'the income of the Charity be applied for the benefit of:*

- 1. the Vicar of the Ecclesiastical Parish of St Giles with St Benedict*
- 2. the maintenance and upkeep of the Parish Church of St Giles in the City of Norwich and the upkeep of the churchyard thereof*
- 3. the poor of the City and County Borough of Norwich. (For details see clauses 26-29 inclusive of the Scheme of the 9 October 1959 as amended by the scheme of the 19 October 1961.)'*

This is the purpose of the Charity.

The income referred to is principally derived from rent, net of costs, received from the leasing of shops, residential flats and an office provided in the Charity's endowed freehold property at 90-94 St Benedicts Street, Norwich. Another minor amount of income arises from the small endowment which is in now the form of 517 units of COIF Investment Funds (presumed to be the successor to the £1,420 11s 4d 3.5% War Stock, cited in the Schedule to the Scheme).

The Trustees' principal activity is, therefore, to manage 90-94 St Benedicts Street, Norwich in the best interests of the Charity and its beneficiaries. This involves ensuring that:

- the property is kept in good repair
- the terms of the leases are legal and fair and in the best interests of the Charity
- the leases are managed effectively and efficiently.

The Trustees consider that the Charity has a very long-term time horizon but will not necessarily exist in perpetuity. This implies that the real value of the endowed assets should, as far as possible, be maintained over time.

Over time, the mechanisms have changed by which the Charity's net income is distributed in thirds to the three beneficiaries set out above. The third which supports the Vicar is now paid to the Board of Finance of the Norwich Diocese; the third relating to Church of St Giles-on-the-Hill is paid to the Parochial Church Council; and the third for the benefit of the poor is paid to Norwich Consolidated Charities, the area of benefit of which is the City of Norwich. This Charity makes grants to people 'in financial need', providing, essential items for the home, such as cookers, beds and washing machines, among other grants.

The Trustees have regard to the guidance issued by the Charity Commission on public benefit. The Trustees are satisfied that the three beneficiaries all use their shares of income from the Charity in accordance with their own charitable purposes.

The Unknown Donors' Charities

Year-ended 29 February 2024

Report of the Trustees - continued

Achievements and performance

2023/24 was an uneventful and stable year for the Charity. With regards to tenancies, all the flats and commercial units were let throughout the year. With the exception of one tenant, all rents were received on time. At the end of the year, £3,750 was outstanding. However, all rent due was received from this tenant in the following quarter. Trustees would like to express their thanks to all their tenants for their timely payments.

The outstanding debt at the time of the liquidation of the former corporate tenant of the office, totaling £4,708.66 and dating from 2022, was written-off in Quarter 3 after considering correspondence with the Receiver.

Apart from the replacement of one storage heater and the annual servicing of the fire alarm system, there were no significant maintenance expenditures during the year.

No payments to the Charity's three beneficiaries were made during the year as in the previous year. This was attributable to the Trustees' decision to increase their 'reserves' in view of their intention to carry out a strategic review of the Charity's endowed property which is likely to involve the appointment of professional consultants. However, payments were made in April 2024 –see below.

Financial review

At the year-end, current assets had increased to £77,869, (2023: £28,702). This sum was significantly reduced after the year-end by payments to the three designated beneficiaries made in April 2024, totalling £67,500. Current liabilities increased slightly during the year to £3,220, (2023: £3,025).

The Balance Sheet shows Restricted Funds increased to £72,361 (2023: £23,671). Total Funds increased to £585,127 (2023: £535,285).

Total reserves are shown in the table below.

At the year-end the reserves were as follows	2024	2023
	£	£
Total funds	585,127	535,285

Future plans and going concern

Trustees plan to continue to manage the premises at 90-94 St Benedicts Street with a full complement of tenants. The major risk last year was the extraordinary level of inflation that impacted adversely on personal disposable income in 2023/24 and led to minimal economic growth. This is starting to ease but its effects will be felt for some years to come. The cost of unforeseen urgent repairs to the premises is also a risk. Trustees will monitor the position carefully and take any appropriate action.

Trustees have agreed to embark on a study to identify their preferred long-term investment strategy. They hope to make progress with this objective in 2024/25.

The Unknown Donors' Charities

Year-ended 29 February 2024

Report of the Trustees – continued

In the Trustees' opinion, the Charity is in a strong position to remain a going concern, (see Note 1e).

Structure, governance and management

The Charity is an unincorporated body registered with the Charity Commission, with the registration number 254840.

There are eight Trustees:

- one *ex officio* Trustee: the Vicar of St Giles-on-the-Hill
- two Nominative Trustees serving 4-year terms: one nominated by the PCC of St Giles-on-the-Hill and one by the Trustees of Norwich Consolidated Charities
- five Co-optative Trustees, serving 5-year terms

The Chair and Secretary induct new Trustees.

The policy of the Trustees to use an Accountant in practice to act as Independent Examiner of the accounts continues to prove successful.

Reference and administrative details

The reference and administrative details of the Charity, including the list of Trustees, are shown on page 1.

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 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. 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.

The Unknown Donors' Charities
Year-ended 29 February 2024
Report of the Trustees – continued

This report and the financial statements were approved by the Trustees on 16 December 2024 and were signed on their behalf by

A handwritten signature in black ink, appearing to read 'D. J. Walker', with a horizontal line underneath.

David J Walker, Trustee & Secretary

The Unknown Donors' Charities

Year-ended 29 February 2024

Independent Examiner's Report to the Trustees

I report to the Charity Trustees on my examination of the accounts of the Charity for the year-ended 29 February 2024 which are set out on pages 7 to 11.

Responsibilities and basis of report

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants
and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

Date: 16/12/2024

The Unknown Donors' Charities

Year-ended 29 February 2024

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Incoming resources						
Investments	2	282	67,199	870	68,351	50,600
Total incoming resources		282	67,199	870	68,351	50,600
Resources expended						
Raising funds	3	-	17,208	-	17,208	22,458
Other	4	-	1,301	-	1,301	1,275
Total resources expended		-	18,509	-	18,509	23,733
Net movement in funds		282	48,690	870	49,842	26,867
Fund balances brought forward		2,006	23,671	509,608	535,285	508,418
Fund balances carried forward		2,288	72,361	510,478	585,127	535,285

The Unknown Donors' Charities

Year-ended 29 February 2024

Balance Sheet

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Fixed assets						
Investments	6	-	-	510,478	510,478	509,608
Total fixed assets		-	-	510,478	510,478	509,608
Current assets						
Cash at bank and in hand		2,288	66,245	-	68,533	20,235
Debtors	7	-	9,336	-	9,336	8,467
Total current assets		2,288	75,581	-	77,869	28,702
Current liabilities						
Creditors: amounts falling due within one year	8	-	3,220	-	3,220	3,025
Current assets less current liabilities		2,288	72,361	-	74,649	25,677
Total net assets or liabilities		2,288	72,361	510,478	585,127	535,285
Funds of the charity						
Endowment funds					510,478	509,608
Restricted income funds					72,361	23,671
Unrestricted funds					2,288	2,006
Total funds					585,127	535,285

The financial statements on pages 7 to 11 were approved by the Trustees on 16 December 2024 and signed on their behalf by:



David J Walker - Trustee

The Unknown Donors' Charities

Year-ended 29 February 2024

Notes forming part of the financial statements

1 Accounting policies

(a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

(c) Incoming resources

All incoming resources are included in the statement of financial activities on an accruals basis.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

(e) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Unknown Donors' Charities

Year-ended 29 February 2024

Notes forming part of the financial statements

2 Income from investments

	2024	2023
	£	£
Dividends from 517 COIF investment units	282	282
Rent from 90 – 94 St Benedicts Street	67,199	50,543
Listed investments	870	(225)
	68,351	50,600

3 Expenditure on raising funds

	2024	2023
	£	£
Legal fees	960	960
Brown & Co management fees	8,872	8,621
Building & rent insurance premium	1,080	715
Energy	-	334
Water	1,143	646
Council Tax on voids	(706)	1,845
Repairs to properties	5,859	9,337
	17,208	22,458

4 Other expenditure

	2024	2023
	£	£
Donations to beneficiaries	-	-
Independent Examination fee	1,301	1,275
	1,301	1,275

5 Trustees' remuneration

The Trustees have neither received nor waived any emoluments or expenses during the current or previous year.

6 Current asset investments

	2024	2023
	£	£
Listed investments	10,478	9,608
Investment properties	500,000	500,000
	510,478	509,608

7 Debtors and prepayments

	2024	2023
	£	£
Debtors	9,213	8,378
Prepayments and accrued income	123	89
	<u>9,336</u>	<u>8,467</u>

8 Creditors and accruals

	2024	2023
	£	£
Creditors - falling due within one year	-	-
Accruals and deferred income	3,220	3,025
	<u>3,220</u>	<u>3,025</u>

9 Restricted funds purpose

The purpose of the restricted funds is for the management and maintenance of the rental flats, shops and office which the Charity owns and for the payment of the three beneficiaries specified in the Scheme of the Charity.

10 Related party transactions and donated facilities

Such costs have not been included in the financial statements as their value cannot be quantified.

11 Ultimate controlling party

The Charity is controlled by the Board of Trustees.