

**PENNINGTON-MELLOR-MUNTHE CHARITY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

A Munthe (Chair)  
J Harkness (Deputy Chair)  
E Bonham-Carter  
M Drury  
A Kean  
P McIlroy  
T Munthe  
S Romito  
P R Richey  
L Stainton  
A Walsh  
T Munthe

**Secretary**

J Sheridan

**Charity number**

283266

**Principal address**

5 Earls Walk  
London  
W8 6EP

**Auditor**

Kendall Wadley LLP  
Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

**Solicitors**

Charles Russell Speechlys  
5 Fleet Place  
London  
EC4M 7RD

**Investment Advisors**

Walker Crips Investment Management Ltd  
Old Change House  
128 Queen Victoria Street  
London  
EC4V 4BJ

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# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

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# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

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The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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 Trust Deed, 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 Charity Trust's objectives are to protect and maintain for the benefit of the public, Hellens Manor, Much Marcle, Herefordshire, and to make the house available for educational and cultural activities relevant to the local community. The Pennington-Mellor-Munthe Charity Trust (PMMCT) was given a cy-pres authorisation by the Charity Commission to sell Southside House to help us maximise our charitable purposes at Hellens.

The house is regularly open to the general public on payment of a nominal entrance fee which covers a guided tour. Specialist groups are catered for with organised tours.

The Charity Trust is engaged in a number of activities, most of which are designed to encourage activities in music, literacy/literature/poetry, and the environment, with emphasis placed on activities of special benefit to the local community in Herefordshire, with the West Midlands.

In order to achieve its objectives, the Chairman, a working party of the Trustees, together with the General Manager and team at Hellens Manor are actively engaged in promoting visitors and organising special events, whilst ensuring that the property is maintained in good order, and that its unique nature is not destroyed by excessive exposure.

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

Restoration and repairs continue under the supervision of our historic architecture consultant, Patrick McIlroy.

Education and cultural activities continue to be developed in accordance with the Charity Trust's feasibility studies.

### **Hellens**

#### **General**

Picture and miniature restoration and conservation have continued with Alan Derbyshire of the V&A Museum. We are also creating a more robust inventory of the entire collection (Southside House and Hellens) with the help of Dr Juan Tafur, Curator at Southside House (SSH), and this before the SSH collection is moved to Hellens.

Charlie Kimberley has continued her work successfully to develop a volunteer programme covering areas such as guiding, gardens and stewarding. This is producing excellent results, good contacts and improved support.

Hellens supports local charities and communities through sharing resources and facilities. Regular events include a monthly Produce Market supporting local producers, a local Women's Group, an art class, a Sustainability Cafe, and our own Back2Wild project for vulnerable children and teenagers.

Annually the Big Apple festival celebrates local cider and perry producers, and the Herefordshire Forest School Association Outdoor Learning Conference. Other individual charitable and community events include Carriage Foundation Study Day, historical exploration days for local primary schools, a project with Hereford College of Arts Textile Department, 'Young Shakespeare' for local schools in collaboration with Ledbury Poetry Festival, a Green Investing Workshop and a Death Cafe.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### Works

Planning permissions for the design of the Gallery at Hellens has involved considerable unforeseen work; as a Grade 2 Star building, we have been required to take on historic landscape architects and a variety of ecological experts regarding badgers, great crested newts, bats and bird nesting issues, which has delayed the start of construction. This now looks to be postponed to Spring 2025 with completion by late autumn 2026.

Conservation and restoration objectives at Hellens continue to focus on the main house; the south and east fronts, the white dining room French doors, and the gallery to the tearoom. Design expenses for the New Gallery have added to our challenges, but permissions are now being sought for us to proceed on all fronts.

### Activities

Concerts, seminars for local primary school teachers, school choirs, educational visits, and historical and story-telling projects have continued more vibrantly at the house for local school children. *Shakespeare for the Young* continue their school events on site. Community activities continue, as do activities for Much Marcle's twinning with Le Barroux, a village in Southern France, initiated by the Chairman, with visits between residents, and especially school children.

The Chairman is also President of the Ledbury/Stromstadt twinning association where choir, sport and cultural activities continue. In addition to these activities, our yearly local festivities continue - The Ledbury Poetry Festival, Hellens Garden Festival (for the local Children's Hospice St Michael's), Hellensmusic Festival, The Big Apple Festival, Church, Primary School activities, Back2Wild project, and local Rotary/Lions clubs evenings etc..

Workshops, events and poetry jams were hosted again for The Ledbury Poetry Festival (of which the Charity is a Patron, and the Chairman an active partner/advisor). Poets were sponsored into twelve local primary schools. 3,000 children are now reached through our sponsorship.

Historical organisations from all over the country have made special visits.

The local branch of the Arts Society continues to be involved with textile restoration at Hellens on a weekly basis. The team is reaching completion of the frieze in needlepoint of Hellens' history over the last thousand years, receiving much attention from needlework associations nationally.

### Patron

Our Patron HRH Princess Alexandra continues to support the Trust in the midst of her busy life.

### Achievements and performance

#### Financial review

The Statement of Financial Activities shows a net surplus before gains/(losses) on investments of £8,900,161 compared to a deficit of £224,067 in the previous year. The surplus for 2024 includes the exceptional gain on sale of Southside House of £9,162,101.

Total reserves are £19,630,331 (2023 - £10,818,933), of this £17,744,124 (2023 - £8,796,720) is permanently endowed, £266,413 (2023 - £273,820) is designated as a restoration fund, leaving after allowance for tangible fixed assets free reserves a deficit of £948,313 (2023 - deficit of £479,825).

Note 16 shows a loss on investment assets of £88,762 (2023 - loss of £601,427) compared with an opening value of £7,998,422. Further comment on this movement is given under Investment Policy below.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 6 months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to any sudden loss of income and ensure that support and governance costs are covered.

They also feel that a level of 6 months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in case of urgent need.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

The sale of SSH was completed on 30 June 2023 for a total net sum of £8,998,280, after deduction of expenses. Following this £8,107,000 of the proceeds have been used to purchase a portfolio of investments with the aim of providing an income to help fund the construction of the new gallery at Hellens. A portion of these funds are held in interest-bearing cash deposits, where they are available for transfer to the Trust's unrestricted funds whenever the money is required for high-value payments related to the gallery.

Over an average 6-month period charitable expenditure payments in the period equated to approximately £460,943, whilst the total value of cash balances in investment funds equates to £826,051. This level of readily available cash is, therefore, adequate for the Trust's requirements.

In total, some £239,090 (2023 - £287,593) has been expended on the restoration of the properties through the Statement of Financial Activities. There was an addition of £325,000 to the land owned by the Trust during the year (2023 - £1).

The investment portfolio increased during the year by approximately 3.25% or £260,001. Including the income return (£594,676), the increase was of the order of 10.69%. This compares with an increase of 3.53% in the NUMIS All Share Inc index over the same period. As at 5 April 2024 the Endowment Fund was invested as follows:

	5 April 2024		5 April 2023	
	Market value		Market value	
	£	%	£	%
Bonds	1,937,259	10.9	212,522	2.2
Investment Trusts	12,851,397	72.4	7,011,705	71.9
Cash	741,333	4.2	410,141	4.2
Historic Chattels	105,280	0.6	1,056,281	10.8
Land	1,052,189	5.9	1,052,189	10.8
Accrued bond Income	20,084	0.1	4,882	0.1
Cash advanced for unrestricted activities	1,036,582	5.8	-	0.0
	17,744,124	100	9,747,720	100

As in the previous year, there were redemptions in the Bond section of the portfolio. Reinvestments were made after due consideration by the Trustees covering renewable energy and social housing. These investments are new to the portfolio but will help to maintain the overall income level at an anticipated minimum of £425,000 without unduly increasing the risk.

During the year there was an increase in income generated, attributable to the investment of certain of the sales proceeds of Southside house, from £435,806 to £594,676. Looking ahead the main investment fear is that in general there might be severe dividend cuts which could affect the dividend-paying ability of the Investment Trusts we hold.

However, the investment manager is confident that the Investment Trusts we hold will maintain their pay-outs, having built up substantial reserves over the years to carry them over difficult times such as we are now experiencing and to keep intact their records of steadily rising pay-outs. Indeed, there might well be some surprise increases. So far, our income stream has shown a useful increase.

Additionally, there will be extra income from funds raised from the sale of Southside House, some of which has already been invested. The bulk of funds raised have been invested in a specialist trust, whose objective is to keep capital secure and to provide some capital growth, which is added on a daily basis. The investment will provide immediate access to capital in the event that construction of the gallery gets under way. Meantime, income is not a problem as the current portfolios are providing a steady stream of cash to cover the Trust's daily running costs and to meet its charitable objectives. At 30 September 2024 the accrued income total stood at £270,000.

The Charity Trust has considered social, environmental and ethical matters in determining its investment policy.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees have conducted a review of the major risks to which the Charity Trust is exposed, in particular, those related to the operations and finances of the Charity Trust and are satisfied that systems have been established to mitigate those risks.

#### Plans for future periods

The Trust's principal activities focus on music and musical education, literacy and language work, ecology and the environment, together with programmes of lectures, seminars, teaching work, concerts and community activities.

Hellensmusic, our Festival each year in May, the Garden Festival each year in June, and the Poetry Festival in Ledbury and at Hellens are the show pieces to our year. We are now, and for the future based at Hellens, where we serve a wide parish, extended countrywide, thanks to our growing reputation.

The Hellens Garden Festival, in aid of the children's hospice movement, continues to flourish involving, however, much more work for the Trust since we became actively responsible for the management and organisation of the festival in 2016. Development continues in the parkland with new specimen trees.

The growth in the level of activities relating to Hellensmusic and Hellens Garden Festivals has become such it was decided to create two legal entities to manage the events as separate organisations, independent of the Trust. Hellens Garden Festival was established as a Community Interest Company (CIC) on 16 May 2016, whilst Hellensmusic was established as a Charitable Incorporated Organisation (CIO) on 1 June 2016. The activities of both events are now accounted for separately in the organisations' own accounts.

It should also be noted that we work with our two other family trust organisations - Villa San Michele on Capri (created by Dr Axel Munthe) [www.villasanmichele.eu](http://www.villasanmichele.eu), and now owned by the Swedish State, and Munthe's Hildasholm in Dalarna, Sweden [www.hildasholm.org.se](http://www.hildasholm.org.se).

#### Structure, governance and management

The charity Trust was established by a declaration of trust of Major M.G.M.L. Munthe dated 21 August 1981, and is registered with the Charity Commission, England and Wales (No, 283266).

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

Adam Munthe	Chair, Houses' supervisor
John Harkness	Deputy Chair and Finances
Edward Bonham-Carter	Finances
Martin Drury	Houses' fabric & landscape
Andrew Kean (appointed 23 September 2023)	Accounts
Patrick McIlroy (appointed 23 September 2023)	Building Consultant
Tobie Munthe	Educational, Cultural
Turi Munthe	Media, Social, Political
Sandra Romito	Collection
Peter Richey	Furniture and woodwork
Lindsay Stainton	Pictures, miniatures
Alex Walsh	Legal

Andrew Kean, our Financial Controller since 1 April 2016 continues to be an effective professional of integrity and acumen.

A majority of two-thirds of the Trustees is required to remove or appoint a Trustee.

The policies and procedures adopted by the Charity Trust for the induction and training of Trustees is a simple process because new Trustees invariably will have strong links with the Charity Trust before their election. The nature of the Charity Trust also means that new Trustees are only chosen if they have experience and expertise in areas that complement the objectives of the Charity Trust and, therefore, will need little by way of training.

The Trustees meet on a regular basis, two or three times a year, including at least one meeting at Hellens. Each of the Trustees has a particular function in the management of the Charity Trust, as noted above.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2024***

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Hellens has a new General Manager, Sash Giles, Juan Tafur is Curator, Sam Massey, our Book-keeper, also runs the tearooms, Jan Vernal is Head Gardener and Kieran Terry, Estate Manager. His wife, Kat Terry is responsible for the Back2Wild programme, The Arts Society (being the creative needle and repair team), and heads the Hellens Garden Committee. Charlie Kimberley does all our artwork, guides, and is responsible for the vegetable garden. Amanda Cottom guides and gardens, Jules Griffith, taken on in May, guides, gardens and aids with book-keeping and security, and Sam Panter is Hellens' housekeeper.

During the accounting period, John Harkness, a Trustee and our investment consultant, working with Chris Ketchenham from the London offices of stockbrokers Walker Crips Stockbrokers Limited oversaw the investments of the Charity Trust.

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

A Munthe (Chair)  
**Trustee**

27 January 2025



# **PENNINGTON-MELLOR-MUNTHE CHARITY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2024***

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

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#### Opinion

We have audited the financial statements of Pennington-Mellor-Munthe Charity Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 2024 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an auditor's report 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.

#### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We gained an understanding of the legal and regulatory framework applicable to the Charity Trust and the sector in which it operates, and considered the risk of acts by the Charity Trust that were contrary to applicable laws and regulations including fraud.

#### **Audit response to risks identified**

We designed audit procedures to respond to identified risks, recognising that the risk of not detecting a material mis-statement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional mis-representations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# **PENNINGTON-MELLOR-MUNTHE CHARITY TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF PENNINGTON-MELLOR-MUNTHE CHARITY TRUST**

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#### **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 auditor's 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.

**Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)**  
**for and on behalf of Kendall Wadley LLP**

27 January 2025

**Chartered Accountants**  
**Statutory Auditor**

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2024**

### Current financial year

		Unrestricted funds general	Unrestricted funds designated - restoration	Endowment funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	1,965	-	-	1,965	8,706
Charitable activities	4	162,912	-	-	162,912	191,676
Investments	5	7,625	14,499	572,552	594,676	435,806
Other income	6	-	-	9,162,101	9,162,101	-
<b>Total income and endowments</b>		<b>172,502</b>	<b>14,499</b>	<b>9,734,653</b>	<b>9,921,654</b>	<b>636,188</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	99,608	-	-	99,608	98,416
Charitable activities	8	921,885	-	-	921,885	761,839
<b>Total expenditure</b>		<b>1,021,493</b>	<b>-</b>	<b>-</b>	<b>1,021,493</b>	<b>860,255</b>
Net gains/(losses) on investments	11	(999)	(17,096)	(70,668)	(88,763)	(879,795)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(849,990)</b>	<b>(2,597)</b>	<b>9,663,985</b>	<b>8,811,398</b>	<b>(1,103,862)</b>
Gross transfers between funds	13	721,391	(4,810)	(716,581)	-	-
<b>Net movement in funds</b>		<b>(128,599)</b>	<b>(7,407)</b>	<b>8,947,404</b>	<b>8,811,398</b>	<b>(1,103,862)</b>
Fund balances at 6 April 2023		1,748,393	273,820	8,796,720	10,818,933	11,922,795
<b>Fund balances at 5 April 2024</b>		<b>1,619,794</b>	<b>266,413</b>	<b>17,744,124</b>	<b>19,630,331</b>	<b>10,818,933</b>

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

All income and expenditure derive from continuing activities.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

Prior financial year

		Unrestricted funds general	Unrestricted funds designated - restoration	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	8,706	-	-	8,706
Charitable activities	4	191,676	-	-	191,676
Investments	5	1,508	13,595	420,703	435,806
<b>Total income and endowments</b>		201,890	13,595	420,703	636,188
<b><u>Expenditure on:</u></b>					
Raising funds	7	98,416	-	-	98,416
Charitable activities	8	761,839	-	-	761,839
<b>Total expenditure</b>		860,255	-	-	860,255
Net gains/(losses) on investments	11	(59,302)	(26,463)	(794,030)	(879,795)
<b>Net (outgoing)/incoming resources before transfers</b>		(717,667)	(12,868)	(373,327)	(1,103,862)
Gross transfers between funds	13	155,600	(13,463)	(142,137)	-
<b>Net movement in funds</b>		(562,067)	(26,331)	(515,464)	(1,103,862)
Fund balances at 6 April 2022		2,310,460	300,151	9,312,184	11,922,795
<b>Fund balances at 5 April 2023</b>		1,748,393	273,820	8,796,720	10,818,933

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14	3,725,575		3,385,686	
Heritage assets	15	1		2	
Investments	16	15,868,552		7,998,422	
		<u>19,594,128</u>		<u>11,384,110</u>	
<b>Current assets</b>					
Debtors	17	47,691		16,377	
Cash at bank and in hand		45,592		411,196	
		<u>93,283</u>		<u>427,573</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(55,080)</u>		<u>(991,450)</u>	
Net current assets/(liabilities)			38,203		(563,877)
<b>Total assets less current liabilities</b>			19,632,331		10,820,233
<b>Creditors: amounts falling due after more than one year</b>	19		(2,000)		(1,300)
<b>Net assets</b>			<u>19,630,331</u>		<u>10,818,933</u>
<b>Capital funds</b>					
Endowment funds	22	17,744,124		8,796,720	
<b>Income funds</b>					
Unrestricted funds - designated - restoration		266,413		273,820	
Unrestricted funds - general		1,619,794		1,748,393	
		<u>19,630,331</u>		<u>10,818,933</u>	

The financial statements were approved by the Trustees on 27 January 2025

A Munthe (Chair)  
Trustee

J Harkness (Deputy Chair)  
Trustee

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(1,807,380)		267,077
<b>Investing activities</b>					
Purchase of tangible fixed assets		(341,547)		(4,430)	
Proceeds from disposal of tangible fixed assets		9,162,102		-	
Proceeds from disposal of heritage assets		1		-	
Purchase of investments		(8,206,311)		(1,387,591)	
Proceeds from disposal of investments		247,419		1,052,326	
Investment income received		580,112		435,806	
<b>Net cash generated from investing activities</b>			1,441,776		96,111
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(365,604)		363,188
Cash and cash equivalents at beginning of year			411,196		48,008
<b>Cash and cash equivalents at end of year</b>			45,592		411,196



# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

Pennington-Mellor-Munthe Charity Trust is an unincorporated charity governed by a Trust Deed, registered with the Charity Commission, England & Wales. The principal address is 5 Earls Walk, London, W8 6EP.

#### **1.1 Accounting convention**

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value and heritage assets at a valuation as described in the notes. 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.

The Charity Trust has a single, restricted Endowment Fund representing those assets which must be held permanently by the Charity Trust, principally in the form of investments. Income arising on the Endowment Fund may be used in accordance with the objects of the Charity Trust, for which purpose it is transferred to unrestricted funds. Any capital gains or losses arising on the investments form part of the Endowment Fund.

Investment management charges and legal advice relating to the Fund are charged against unrestricted funds. The Endowment Fund is restricted as stipulated in an order with the Charity Commissioners for England and Wales dated 19 May 2000.

#### **1.4 Income**

All incoming resources are accounted for on a receivable basis, and have been included gross. Income is recognised once the Charity Trust has entitlement to it, there is sufficient certainty of receipt and it is, therefore, probable that the amount of income will be received and the amount of income receivable can be measured reliably. Income may be deferred where it relates to a future period.

Donations are recognised when they have been communicated and received in writing, with notification of both the amount and settlement date.

The incoming resources from the Endowment Fund are unrestricted and form part of the Unrestricted Fund.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

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

Support costs are differentiated between governance and other support costs. All running, establishment and governance costs are allocated to charitable activities.

The costs of raising funds consist of the costs of generating funds from visitors and events, from the sale of goods related to the property such as stationery and books, and the investment management fees.

Expenditure on charitable activities includes the running costs of the historic properties, their repair and maintenance costs, insurance and charitable donations.

#### **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.

No depreciation is provided in respect of properties and the historic chattels as the residual value is considered to be greater than their carrying value.

All other assets costing more than £500 are capitalised and valued at historical cost less depreciation. Depreciation is charged on fixtures and fittings, equipment, and plant and machinery from the year of acquisition on a straight line basis over an estimated useful life of five years (20%).

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 Heritage assets**

The Charity Trust owns a historic property, Hellens, which together with its contents is protected and maintained for the benefit of the public. The property is a Grade 2 listed building and is open to the public during certain months of the year. Details of how this is accounted for are provided in note 15.

#### **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 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less,

#### **1.10 Financial instruments**

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.12 Retirement benefits

The Charity Trust operates a defined contribution workplace pension scheme on behalf of employees which is run by NEST and which complies with the statutory requirements and regulations governing pension auto-enrolment. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 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.

### 3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	1,965	8,706

# PENNINGTON-MELLOR-MUNTHER CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 4 Charitable activities

	2024 £	2023 £
Activities for raising funds	75,183	95,057
Admission fees, rent, photo-shoots, book sales	87,729	95,969
Proceeds from disposals of assets (non-exceptional)	-	650
	<hr/>	<hr/>
	162,912	191,676
	<hr/>	<hr/>

PENNINGTON-MELLOR-MUNTHER CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

5 Investments

	Unrestricted funds general	Unrestricted funds designated - restoration	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated - restoration	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Income from listed investments	7,625	14,499	572,552	594,676	1,508	13,595	420,703	435,806

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 6 Other income

	Endowment funds	Total
	2024	2023
	£	£
Proceeds on sale of Southside House	9,162,101	-

### 7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
<u>Fundraising and publicity</u>		
Staging fundraising events	36,647	49,992
Other fundraising costs	4,465	6,223
Staff costs	11,121	17,313
	<hr/>	<hr/>
Fundraising and publicity	52,233	73,528
	<hr/>	<hr/>
<u>Investment management</u>	47,375	24,888
	<hr/>	<hr/>
	99,608	98,416
	<hr/>	<hr/>

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Charitable activities

	2024 £	2023 £
Staff costs - payroll	246,336	181,412
Other staff costs	20,087	33,903
Other running costs of historic properties	73,049	122,096
Historic property maintenance and repair	239,090	287,593
Insurance	25,809	23,462
Activities undertaken directly	25,555	39,317
Depreciation	1,657	2,631
Other support and governance costs	290,302	71,425
	<u>921,885</u>	<u>761,839</u>

Included in support and governance costs is £5,179 (2023 - £8,236) in respect of audit fees.

The exceptional increase in other costs includes fees in connection with the disposal of Southside House of £177,662.

### 9 Trustees

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

The Trustee John Harkness is a consultant for a firm of stockbrokers who managed the portfolio of investments. During the year the firm of stockbrokers charges £47,375 as management fees (2023 - £24,888). Their services were provided on an arms' length basis.

The two new trustees appointed, 26 September 2023, receive fees in their professional capacities as permitted by the Trust Deed. Andrew Kean proprietor of AKAS Accountancy received fees of £11,432, and PJM Associates of which P McIlroy is a director were paid fees of £35,622.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Southside House	-	1
Hellens	10	9
Central Office	1	1
	<u>11</u>	<u>11</u>

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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10	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	239,110	187,096
	Social security costs	14,210	8,549
	Other pension costs	4,137	3,080
		<u>257,457</u>	<u>198,725</u>

The remuneration of key management personnel, who are the General Manager of Hellens and the curator of/ Administrator of Southside House, totalled £76,254 (2023 - £66,543).

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



PENNINGTON-MELLOR-MUNTHER CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

11 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated - restoration	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated - restoration	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Gain/(loss) on investments	(999)	(17,096)	(70,668)	(88,763)	(59,302)	(26,463)	(794,030)	(879,795)

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 13 Transfers

Income received from the Endowment fund investments during the year is transferred to the Unrestricted fund on a monthly basis. Funds received from dividends and interest income arising from Endowment fund securities are transferred from the Endowment fund income and deposit accounts held by the investment manager to its Unrestricted income deposit account and from there to the Trust's HSBC bank account.

#### 14 Tangible fixed assets

	Freehold land and buildings	Historic Chattels	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 6 April 2023	3,231,739	149,199	8,050	165,894	3,554,882
Additions	325,000	-	-	16,547	341,547
Disposals	-	(1)	-	-	(1)
At 5 April 2024	3,556,739	149,198	8,050	182,441	3,896,428
<b>Depreciation and impairment</b>					
At 6 April 2023	-	-	8,050	161,146	169,196
Depreciation charged in the year	-	-	-	1,657	1,657
At 5 April 2024	-	-	8,050	162,803	170,853
<b>Carrying amount</b>					
At 5 April 2024	3,556,739	149,198	-	19,638	3,725,575
At 5 April 2023	3,231,739	149,199	-	4,748	3,385,686

Included within historic chattels are a number of items received from the Estate of Malcolm Munthe which have been included at a nominal value of £1, as significant costs would be involved in valuing them, which would be onerous compared with the additional benefit derived by users of these financial statements.

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 15 Heritage assets

	£
At 6 April 2023	2
Disposals	(1)
<b>At 5 April 2024</b>	<b>1</b>

The objectives of the Charity Trust were originally to protect and maintain two properties, Hellens and Southside House, and their contents for the benefit of the public. The properties were both Grade 2 listed buildings and were open to the public during certain months of the year. In December 2020 the Charity Commission granted the Trust permission to sell Southside House in order to raise funds to develop the site at Hellens, including the construction of a gallery to house and display the Trust's artworks. The sale of Southside House was completed on 30 June 2023 for a total of £9.1million.

The remaining property, Hellens, has been included in the financial statements at a nominal value of £1, as significant costs would be involved in valuing the building and its contents, which would be onerous compared with the additional benefit derived by users of these accounts in assessing the stewardship of the assets by the Trustees. Later additions and works of a capital nature have been capitalised at cost, and included within Tangible Fixed Assets.

The building and its contents are insured for a total value of up to £20,599,071.

### 16 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2023	7,501,050	497,372	7,998,422
Additions	8,206,311	-	8,206,311
Valuation changes	(88,762)	-	(88,762)
Cash movements	-	328,678	328,678
Disposals	(576,097)	-	(576,097)
<b>At 5 April 2024</b>	<b>15,042,502</b>	<b>826,050</b>	<b>15,868,552</b>
<b>Carrying amount</b>			
At 05 April 2024	15,042,502	826,050	15,868,552
At 05 April 2023	7,501,050	497,372	7,998,422

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	47,691	16,377

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

	Notes	2024 £	2023 £
Other taxation and social security		5,646	2,110
Deferred income	20	5,962	906,932
Trade creditors		37,222	73,908
Accruals and deferred income		6,250	8,500
		<u>55,080</u>	<u>991,450</u>

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

	Notes	2024 £	2023 £
Deferred income	20	<u>2,000</u>	<u>1,300</u>

### 20 Deferred income

	2024 £	2023 £
Other deferred income	<u>7,962</u>	<u>908,232</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	5,962	906,932
Non-current liabilities	2,000	1,300
	<u>7,962</u>	<u>908,232</u>
Movements in the year:		
Deferred income at 6 April 2023	908,232	8,160
Released from previous periods	(906,932)	(8,160)
Resources deferred in the year	6,662	908,232
	<u>7,962</u>	<u>908,232</u>
Deferred income at 5 April 2024	<u>7,962</u>	<u>908,232</u>

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2024***

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### **21 Retirement benefit schemes**

#### **Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,137 (2023 - £3,080).

# PENNINGTON-MELLOR-MUNTHER CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

### 22 Endowment funds

The Endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to unrestricted funds.

Any capital gains or losses arising on the assets form part of the Endowment fund. Investment management charges and legal advice relating to the fund are charged against unrestricted funds. The Endowment fund is restricted as stipulated in an order with the Charity Commissioners for England & Wales dated 19 May 2000.

	Movement in funds					Movement in funds				
	Balance at 6 April 2022	Incoming resources	Transfers	Revaluations gains and losses	Balance at 6 April 2023	Incoming resources	Transfers	Revaluations gains and losses	Balance at 5 April 2024	
	£	£	£	£	£	£	£	£	£	
<b>Permanent endowments</b>										
Endowment fund	9,312,184	420,703	(142,137)	(794,030)	8,796,720	9,734,653	(716,581)	(70,668)	17,744,124	
	<u>9,312,184</u>	<u>420,703</u>	<u>(142,137)</u>	<u>(794,030)</u>	<u>8,796,720</u>	<u>9,734,653</u>	<u>(716,581)</u>	<u>(70,668)</u>	<u>17,744,124</u>	

# PENNINGTON-MELLOR-MUNTHER CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:							
Tangible assets	2,568,107	-	1,157,468	3,725,575	2,228,218	-	3,385,686
Heritage assets	-	-	1	1	-	2	2
Investments	90,670	247,893	15,529,989	15,868,552	85,352	7,639,250	7,998,422
Current assets/(liabilities)	(1,036,983)	18,520	1,056,666	38,203	(563,877)	-	(563,877)
Long term liabilities	(2,000)	-	-	(2,000)	(1,300)	-	(1,300)
	<u>1,619,794</u>	<u>266,413</u>	<u>17,744,124</u>	<u>19,630,331</u>	<u>1,748,393</u>	<u>8,796,720</u>	<u>10,818,933</u>

# PENNINGTON-MELLOR-MUNTHE CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

<b>24 Capital commitments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 5 April 2024 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	241,580
<b>25 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	8,811,398	(1,103,862)
Adjustments for:		
Investment income recognised in statement of financial activities	(594,676)	(435,806)
Gain on disposal of tangible fixed assets	(9,162,101)	-
Loss on disposal of investments	88,763	879,795
Depreciation and impairment of tangible fixed assets	1,657	2,631
Movements in working capital:		
(Increase) in debtors	(16,751)	(8,397)
(Decrease)/increase in creditors	(35,400)	32,644
(Decrease)/increase in deferred income	(900,270)	900,072
<b>Cash (absorbed by)/generated from operations</b>	<b>(1,807,380)</b>	<b>267,077</b>
<b>26 Analysis of changes in net funds</b>		
The charity had no debt during the year.		