

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024
FOR
CLOSEHELM LIMITED

Schofields
Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

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For The Year Ended 30 March 2024

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REPORT OF THE TRUSTEES

For The Year Ended 30 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 30 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

OBJECTIVES AND ACTIVITIES

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £142,674 (2023: £116,641).

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 5.3% (2023: 5.7%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e.Total incoming resources less expenditure on raising funds and support costs) amounted to £138,703 (2023: £148,825).

	2024	2023
	£	£
Total Grants paid during the period	142,674	116,641

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 103% of this period's available funds for grant distribution (2023: 78%).

The distributions reflect a need to balance the financial needs of individuals and institutions supported and meeting the Trustees' reserves policy. A prudent approach is required with downward pressure on rental income with the charity's tenants operating within the retail sector.

FINANCIAL REVIEW

Reserves Policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable.

This would equate to £85,657 (2023: £79,900) in respect of this financial year. The charity currently has a net surplus of current assets over its current liabilities of £133,640 (2023 £137,611). The surplus above the policy is held due to the uncertainty surrounding, in particular a lease with the largest tenant that has not been renewed. There is a significant risk of a void period materialising and a significant rent reduction in the future. The Trustees will continue to monitor the reserves level and take action to address the excess of reserves once all leases have been renewed and certainty over rental income assured.

FUTURE PLANS

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate the continued grant making in support of its charitable objects.

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new Trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three years financial statements and a copy of the Charity Commission's guide on Trustees responsibilities

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01777233 (England and Wales)

Registered Charity number

291296

Registered office

Unit 1, St Stephens Court
15 - 17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

Trustees

Mrs H Van Praagh Director
Mrs H R Grosberg Director
Mr D Van Praagh Director

Company Secretary

Mrs H Van Praagh

Independent Examiner

Mr P J Schofield
Schofields
Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

Bankers

Barclays Bank Plc
126 Station Road
Edgware
Middlesex
HA8 7RY

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

17 December 2024

Approved by order of the board of trustees on and signed on its behalf by:

H Van Praagh

.....
Mrs H Van Praagh - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLOSEHELM LIMITED (REGISTERED NUMBER: 01777233)

Independent examiner's report to the trustees of Closehelm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

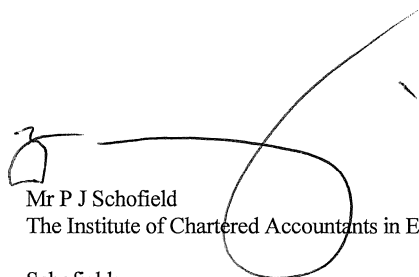
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mr P J Schofield
The Institute of Chartered Accountants in England and Wales

Schofields
Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

17 December 2024

Date:

CLOSEHELM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 30 March 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	16,800
Investment income	4	167,343	175,183
Total		<u>167,343</u>	<u>191,983</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	22,187	38,104
		<u>22,187</u>	<u>38,104</u>
Charitable activities	6		
Relief of Poverty and advancement of the Jewish Faith		149,127	121,695
Total		<u>171,314</u>	<u>159,799</u>
Net gains on investments		<u>120,000</u>	<u>-</u>
NET INCOME		116,029	32,184
RECONCILIATION OF FUNDS			
Total funds brought forward		3,172,611	3,140,427
TOTAL FUNDS CARRIED FORWARD		<u><u>3,288,640</u></u>	<u><u>3,172,611</u></u>

BALANCE SHEET30 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investment property	13	3,155,000	3,035,000
CURRENT ASSETS			
Debtors	14	19,727	30,548
Cash at bank		242,391	228,936
		<u>262,118</u>	<u>259,484</u>
CREDITORS			
Amounts falling due within one year	15	(128,478)	(121,873)
NET CURRENT ASSETS		<u>133,640</u>	<u>137,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,288,640	3,172,611
NET ASSETS		<u>3,288,640</u>	<u>3,172,611</u>
FUNDS	16		
Unrestricted funds		<u>3,288,640</u>	<u>3,172,611</u>
TOTAL FUNDS		<u>3,288,640</u>	<u>3,172,611</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

17 December 2024

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

H Van Praagh

.....
Mrs H Van Praagh - Trustee

D Van Praagh

.....
Mr D Van Praagh - Trustee

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 March 2024

1. STATUTORY INFORMATION

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going Concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The Charity's income is principally derived from rental income from retailers on its investment property portfolio. The impact of the pandemic and changes in consumer habits away from the high street continue to place downward pressure on investment returns. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

In the view of the Trustees, there are no assumptions concerning the future estimation uncertainty affecting assets or liabilities at the Balance Sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**2. ACCOUNTING POLICIES - continued****Investment property**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	-	16,800

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	167,079	172,099
Bank and other interest	264	3,084
	<u>167,343</u>	<u>175,183</u>

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Rates and water	3,017	2,611
Property repairs and maintenance	2,369	1,488
Service charges receivable	-	(6,640)
Management and administrative charges	1,565	1,088
Insurance	3,153	2,884
Bank charges	658	657
Legal and professional fees	11,219	16,459
Bad debts	-	3,494
Excess service charges repayable	-	9,351
Historic rates undercharge	-	6,712
	<u>21,981</u>	<u>38,104</u>
Carried forward	21,981	38,104

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2024

5. INVESTMENT MANAGEMENT COSTS - continued

	2024	2023
	£	£
Brought forward	21,981	38,104
Computer costs	206	-
	<u>22,187</u>	<u>38,104</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of Poverty and advancement of the Jewish Faith	<u>142,674</u>	<u>6,453</u>	<u>149,127</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Relief of Poverty and advancement of the Jewish Faith	<u>142,674</u>	<u>116,641</u>

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

	2024	2023
	£	£
Zaks	93,300	66,100
D Sassoon	-	4,539
Chanichel Yesivas Jewish Teacher	1,440	1,440
Beth Avraham Synagogue	335	-
Ezra Umarpeh Limited	-	360
	<u>95,075</u>	<u>72,439</u>

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

	2024	2023
	£	£
Grants to individuals	<u>47,599</u>	<u>44,202</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Relief of Poverty and advancement of the Jewish Faith	<u>1,548</u>	<u>4,905</u>	<u>6,453</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**8. SUPPORT COSTS - continued**

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

Finance

	2024 Relief of Poverty and advancement of the Jewish Faith £	2023 Total activities £
Bookkeeping	1,548	844
	<u> </u>	<u> </u>

Governance costs

	2024 Relief of Poverty and advancement of the Jewish Faith £	2023 Total activities £
Independent Examiners fees	4,905	4,210
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2024 nor for the year ended 30 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2024 nor for the year ended 30 March 2023.

10. STAFF COSTS

The average employee numbers during the year amounted to Nil (2023: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	16,800
Investment income	175,183
Total	<u>191,983</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	38,104
	<u>38,104</u>
Charitable activities	
Relief of Poverty and advancement of the Jewish Faith	121,695
Total	<u>159,799</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
NET INCOME	32,184
RECONCILIATION OF FUNDS	
Total funds brought forward	3,140,427
TOTAL FUNDS CARRIED FORWARD	<u><u>3,172,611</u></u>

12. INDEPENDENT EXAMINERS REMUNERATION

	2024 £	2023 £
Independent Examiners fees	<u>4,905</u>	<u>4,210</u>

13. INVESTMENT PROPERTY

FAIR VALUE	£
At 31 March 2023	3,035,000
Revaluation	<u>120,000</u>
At 30 March 2024	<u>3,155,000</u>
NET BOOK VALUE	
At 30 March 2024	<u>3,155,000</u>
At 30 March 2023	<u>3,035,000</u>
Fair value at 30 March 2024 is represented by:	
Valuation in 2024	<u>£ 3,155,000</u>

Investment property was valued on an open market basis on 30 March 2024 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2023: £3,611,462).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	19,268	20,833
Other debtors	-	8,500
Prepayments and accrued income	<u>459</u>	<u>1,215</u>
	<u>19,727</u>	<u>30,548</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	33,704	24,775
Social security and other taxes	3,251	1,754
Other creditors	17,707	17,707
Due to associated companies	24,652	24,652
Accruals and deferred income	49,164	52,985
	<u>128,478</u>	<u>121,873</u>

Deferred income comprises quarterly rents and service charges received in advance as follows:

	£
Balance at 31 March 2023	37,403
Amounts released to investment income	(37,403)
Amounts deferred in year	<u>37,403</u>
Balance at 30 March 2024	<u>37,403</u>

16. MOVEMENT IN FUNDS

	At 31.3.23 £	Net movement in funds £	At 30.3.24 £
Unrestricted funds			
General fund	3,172,611	116,029	3,288,640
TOTAL FUNDS	<u>3,172,611</u>	<u>116,029</u>	<u>3,288,640</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,343	(171,314)	120,000	116,029
TOTAL FUNDS	<u>167,343</u>	<u>(171,314)</u>	<u>120,000</u>	<u>116,029</u>

Comparatives for movement in funds

	At 31.3.22 £	Net movement in funds £	At 30.3.23 £
Unrestricted funds			
General fund	3,140,427	32,184	3,172,611
TOTAL FUNDS	<u>3,140,427</u>	<u>32,184</u>	<u>3,172,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,983	(159,799)	32,184
TOTAL FUNDS	<u>191,983</u>	<u>(159,799)</u>	<u>32,184</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31.3.22 £	Net movement in funds £	At 30.3.24 £
Unrestricted funds			
General fund	3,140,427	148,213	3,288,640
TOTAL FUNDS	<u>3,140,427</u>	<u>148,213</u>	<u>3,288,640</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	359,326	(331,113)	120,000	148,213
TOTAL FUNDS	<u>359,326</u>	<u>(331,113)</u>	<u>120,000</u>	<u>148,213</u>

The unrestricted fund represents "free reserves."

17. RELATED PARTY DISCLOSURES

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by the Trustees. At the year end amounts due to Broadminster Limited totalled £24,652 (2023: £24,652). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year Broadminster Limited donated £Nil (2023: £15,000) to the charity.

During the year the Trustee Mrs H W Van Praagh loaned funds to the company. At the year end, amounts due to the Trustee totalled £17,707 (2023:£17,707). The loan is interest free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**18. CONTROLLING PARTY**

The charity is controlled by the Trustees.

19. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	19,268	20,833
- Other debtors	-	8,500
- Prepayments and accrued income	459	1,215
	19,727	30,548
Financial liabilities		
Measured at amortised cost		
- Trade creditors	33,704	24,775
- Social security and other taxes	3,251	1,754
- Other creditors	17,707	17,707
- Amounts owed to associated companies	24,652	24,652
- Accruals and deferred income	49,164	52,985
	128,478	121,873

CLOSEHELM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****For The Year Ended 30 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	-	16,800
Investment income		
Rents received	167,079	172,099
Bank and other interest	264	3,084
	167,343	175,183
Total incoming resources		
	167,343	191,983
EXPENDITURE		
Investment management costs		
Rates and water	3,017	2,611
Property repairs and maintenance	2,369	1,488
Service charges receivable	-	(6,640)
Management and administrative charges	1,565	1,088
Insurance	3,153	2,884
Bank charges	658	657
Legal and professional fees	11,219	16,459
Bad debts	-	3,494
Excess service charges repayable	-	9,351
Historic rates undercharge	-	6,712
Computer costs	206	-
	22,187	38,104
Charitable activities		
Grants to institutions	95,075	72,439
Grants to individuals	47,599	44,202
	142,674	116,641
Support costs		
Finance		
Bookkeeping	1,548	844
Governance costs		
Independent Examiners fees	4,905	4,210
Total resources expended	171,314	159,799
Net (expenditure)/income		
	(3,971)	32,184

This page does not form part of the statutory financial statements