

Stowmarket Relief Trust

CHARITY REGISTRATION NUMBER: 802572

Stowmarket Relief Trust

Unaudited Financial Statements

30 September 2023

March Accounting Ltd.

Accounting & taxation services
127 Ipswich Street, Stowmarket IP14 1BB

Stowmarket Relief

Trust

Financial Statements Year ended 30 September 2023

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Stowmarket Relief Trust
Trustees' Annual Report
Year ended 30 September 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name: Stowmarket Relief Trust

Charity Registration number: 802572

Principal office: c/o Stowmarket Town Council
Milton House
Milton Road South
Stowmarket
Suffolk
IP14 1EZ

The Trustees

Revd M W Eden
R A Taylor
H Slater
K Scarff
M Gray
D Blackburn
D Nicholson
D Palk
V Taylor-Hart
C Whyte

Accountants

March Accounting Ltd.
Accounting & taxation services
127 Ipswich Street, Stowmarket IP14 1BB

Stowmarket Relief Trust

Structure, governance, and management

GOVERNING DOCUMENT

A scheme made by the Charity Commission for England and Wales, dated the 16 May 1986.

ADMINISTRATION

The Charity is administered by a body of 10 Trustees, comprising:

One Ex-Officio Trustee

The Vicar, for the time being, of the Ecclesiastical Parish Church of St. Peter and St. Mary, Stowmarket.

Four Nominative Trustees

Two appointed by Stowmarket Town Council.

Two appointed by the Parochial Church Council for the Ecclesiastical Parish of St. Peter and St. Mary, Stowmarket.

Five Co-optative Trustees

Appointed by the existing Trustees.

Four meetings of the Trustees were held during the financial year.

Urgent applications for financial assistance received between meetings were submitted to, and determined by, a sub-committee comprising a minimum of two trustees for grants up to and including £1,000 and three trustees for grants up to and including £1,500, appointed for that purpose and reports of its decisions were presented to the next ordinary meeting of the trustees.

The day-to-day work of the Charity was carried out, on a part-time basis by its Clerk, appointed by the trustees, namely Mr N G K Gowrley, care of Stowmarket Town Council, Milton House, Milton Road South, Stowmarket Suffolk IP14 1EZ. Email clerk.relieftrust@gmail.com. Telephone 07838 196655.

Objectives and activities

OBJECTS

Relieving either generally or individually persons resident in the town of Stowmarket and resident in the parishes adjoining the said town and in the parish of Old Newton and Dagworth who are in conditions of need, hardship, or distress.

Stowmarket Relief Trust

Achievements and performance

GRANTS AND DONATIONS

The sum expended on grants amounted to £29,607 compared with £51,587 last year. The number of recipients was 62 compared to 73 last year.

The purpose for which funds were provided included the following:

Grants to pay the court fees for individuals going into bankruptcy, including Debt Relief Orders.

The purchase and repair of white goods.

Provision of specialist counselling.

The purchase and fitting of carpets and floor coverings.

The purchase of beds, bedding, and household furniture.

The payment of living/household expenses.

The purchase of clothing/footwear.

Financial review

INVESTMENTS

The total value of managed investments at the 30 September 2023 was £1,043,990 of which £75,679 related to the unrestricted fund and £968,311 related to the original investment. The £1,043,990 represents an increase of £721,763 or 224% of the original investment of £322,227, made by the Trust's investment managers, on their appointment in 1998. Dividends received on investments managed by the investment managers were £33,141, compared with £30,413 last year.

RESERVES POLICY

The trust's general policy is to spend all its annual income over a 24-month period and that the minimum level of general reserves it shall hold at any given point in time shall not be less than 50% of Annual Salary Costs together with the commitment of grant expenditure for the forthcoming 6 months, or £30,000 whichever is the greater.

The Trust's Designated Reserves have been consolidated into the following areas of business activity:

- 1) Capital - Property Reserve: A capital reserve of £75,000 to cover a contribution to the renovation/conversion of the investment property.
- 2) Contingency Fund: A contingency fund of £40,000 to cover any shortfall in rent and re-marketing costs following the departure of the tenants on 8th September 2022.
- 3) Maintenance Reserve: £1,500 allocation per annum to create a sinking fund to repair/maintain St Georges Car Park which requires resurfacing every 10 years.

To ensure the portfolio of designated reserves remains relevant and appropriate to the Trust's needs, this policy will be subject to formal review by the Trustees at least every 2 years.

Stowmarket Relief Trust

Plans for future periods.

As the charity relies on agencies, such as the Citizens' Advice Bureau, Social Services etc. sending applications to us on behalf of the needy, we have no plans to change in the immediate future, although this will be kept under constant review.

The trustees' annual report was approved on 25th January 2024 and signed on behalf of the Board of Trustees by:

Mr D Palk
Chair of Trustees

Mr N G K Gowrley
Clerk to the Trustees

Stowmarket Relief Trust

Independent Examiner's Report to the Trustees of Stowmarket Relief Trust

Year ended 30 September 2023

I report on the financial statements for the year ended 30 September 2023, which comprise the statement of financial activities, balance sheet and the related notes.

Respective responsibilities of trustees and the examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect of the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Ian Coombes
Independent examiner
March Accounting Ltd.
127 Ipswich Street, Stowmarket IP14 1BB

25th January 2024

Stowmarket Relief Trust

		2023		2022
		Unrestricte d funds	Endowmen t funds	Total funds
	Note	£	£	£
Income & endowments				
Investment Income	4	85,044	-	96,456
Total Income		85,044	-	96,456
Expenditure on charitable activities	5,6	44,396	-	69,576
Other expenditure	9	40,848	-	19,410
Total expenditure		85,244	-	88,986
Net gains/(losses) on investments	10	7,912	99,993	(124,441)
Net income/(expenditure) and net movement in funds		7,712	99,993	(116,971)
Reconciliation of funds				
Total funds brought forward		153,319	1,216,740	1,487,030
Total fund carried forward		161,031	1,316,733	1,370,059

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

The notes on page 8 to 15 form part of these financial statements

Stowmarket Relief Trust

Balance Sheet

30 September 2023

		2023	2022
Fixed assets			
Intangible assets	15	768	1,920
Tangible fixed assets	16	127	369
Investments	17	1,393,990	1,286,085
		<u>1,394,885</u>	<u>1,288,374</u>
Current assets			
Debtors	18	3,087	1,514
Cash at bank and in hand		<u>79,792</u>	<u>82,407</u>
		82,879	83,921
Creditors: amounts falling due within one year	19	-	(2,236)
Net current assets		82,879	81,685
Total assets less current liabilities		<u>1,477,764</u>	<u>1,370,059</u>
Funds of the charity			
Endowment funds		1,316,733	1,216,740
Unrestricted funds			
-General Fund		44,531	36,819
-Designated Fund		116,500	116,500
Total charity funds	21	<u>1,477,764</u>	<u>1,370,059</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 25th January 2024, and are signed on behalf of the board by:

D Palk
Chair of Trustees

Mr N G K Gowrley
Clerk to the Trustees

Stowmarket Relief Trust

The notes on pages 8 to 15 form part of these financial statements.

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is care of: Stowmarket Town Council, Milton House, Milton Road South, Stowmarket, Suffolk, IP14 1EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value.

Going concern

There are no material uncertainties concerning the charity's ability to continue. The day-to-day expenses of the charity are met by dividends and investment income. The lease agreement with HSBC was terminated with effect from the 8th of September 2022. The Trustee Board are investigating potential options for the building's future, including retention as a commercial unit, conversion into commercial/residential and outright sale of the freehold. In conclusion, they have resolved that the outright sale of the freehold is their preferred option and the building is in the process of being sold.

They have further agreed that the income from the sale of the property will be invested, and an Investment Policy Statement has been approved at the Trustees Board Meeting of 25th January 2024.

Fund accounting

The charity has two funds: an endowment fund represented by unit trust investments and up to the 8th September 2023, income from an investment property, and an unrestricted fund represented by assets which are available to make grants. From the investment income the charity makes grants to people in need in accordance with its objectives and constitution.

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Incoming resources

Rent received for car parking fees.

Dividends are recognised when they are receivable.

Resources expended.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less accumulated depreciation and any impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% reducing balance.

Computer equipment - 33% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. No depreciation is provided on investment property.

Defined contribution plans.

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Investment income

	2023	Total	2022	Total
	Unrestricte d funds	funds	Unrestricte d funds	funds
	£	£	£	£
Rental and investment	4,528	4,528	47,963	47,963
Dividends received	33,141	33,141	30,413	30,413
Grants Received	18,000	18,000	18,000	18,000
Donations & Legacies	27,787		-	-
		27,787		
Bank interest receivable	1,588	1,588	80	80
	<u>85,044</u>	<u>85,044</u>	<u>96,456</u>	<u>96,456</u>

5.Expenditure on charitable activities by fund type

	2023	Total	2022	Total
	Unrestricte d funds	funds	Unrestricte d Funds	funds
	£	£	£	£
Grants for relief of hardship	29,607	29,607	51,587	51,587
Donation to Pop up Food Shop	500	500	-	-
Donation to SEF	-	-	4,000	4,000
Support costs	14,289	14,289	13,989	13,989
	<u>44,396</u>	<u>44,396</u>	<u>69,576</u>	<u>69,576</u>

6.Expenditure on charitable activities by activity type

	Grant funding	Suppor t costs	Total funds	Total funds
	of activities		2023	2022
	£	£	£	£
Grants for relief of hardship	29,607	12,969	42,576	63,881
Donation to Pop up Food shop	500	-	500	-
Donation to SEF	-	-	-	4,000
Governance costs	-	1,320	1,320	1,695
	<u>30,107</u>	<u>14,289</u>	<u>44,396</u>	<u>69,576</u>

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Governance costs relates to accountancy fees

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7. Analysis of support costs

	Support costs	Total 2023	Total 2022
	£	£	£
Staff costs	12,225	12,225	11,583
Governance costs	1,320	1,320	1,695
Clerk's travel expenses and computer/telephone allowance	744	744	711
	<u>14,289</u>	<u>14,289</u>	<u>13,989</u>

8. Analysis of grants and donations

	£	£
Grants to institutions	-	5,000
Grants to individuals	29,607	46,587
Donation to SEF	-	4,000
Donation to Pop up Food Shop	500	-
Total grants	<u>30,107</u>	<u>55,587</u>

9. Other expenditure

	2023		2022	
	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Depreciation of office equipment	242	242	257	257
Amortisation of software	1,152	1,152	1,152	1,152
Office & administrative	760	760	878	878
Advertising & Professional services	26,695	26,695	13,878	13,878
Repairs & maintenance	(2,160)	(2,160)	1,440	1,440
Insurance	2,836	2,836	1,220	1,220
Rates and utilities	10,432	10,432	-	-
Training & software	891	891	585	585
	<u>40,848</u>	<u>40,848</u>	<u>19,410</u>	<u>19,410</u>

10. Net gains on investments

	Unrestricted funds £	Endowment funds £	Total funds 2023 £
Gains/(losses) on listed investments	<u>7,912</u>	<u>99,993</u>	<u>107,905</u>

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	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Gains/(losses) on listed investments	(8,882)	(115,559)	(124,441)
)
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11.Net income / (expenditure)

Net income/expenditure is stated after:

	2023	2022
	£	£
Amortisation of intangible assets	1,152	1,152
Depreciation of tangible fixed assets	242	257

12.Independent examination fees

	2023	2022
	£	£
Independent examination of the financial statements	1,350	1,250

13.Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	12,225	11,583

No employee received employee benefits of more than £60,000 in the year (2022:Nil)

14.Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No trustees expense has been incurred.

15.Intangible assets

Cost	Software
At 1st October & 30th September 2023	£
Amortisation	5,760

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At 1st October 2022	3,840
Charge for the year	1,152
At 30 September 2023	4,992
Carrying amount	
At 30 September 2023	768
At 30 September 2022	1,920

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16. Tangible fixed assets

	Computer Equipment £	Fixtures & fittings £	Total £
Cost			
At 1st October 2022	600	1,069	1,669
Additions	-	-	-
At 30th September 2023	600	1,069	1,669
Depreciation			
At 1 st October 2022	400	900	1,300
Charge for the year	200	42	242
At 30 September 2023	600	942	1,542
Carrying amount			
At 30 September 2023	-	127	127
At 30 September 2022	200	169	369

17. Investments

	Listed investment s £	Investment properties £	Total £
Cost or valuation			
At 1 October 2022	936,085	350,000	1,286,085
Additions	-	-	-
Fair value movements	107,905	-	107,905
At 30th September 2023	1,043,990	350,000	1,393,990
Carrying amount			
At 30th September 2023	1,043,990	350,000	1,393,990
At 30th September 2022	936,085	350,000	1,286,085

All investments shown above are held at valuation

Investment properties

The investment property was revalued on 25th January 2020, and re-affirmed in November 2020, at the current estimated market value reflecting the significant impact of current

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economic conditions on such a building. The property was valued by a firm of chartered surveyors having experience in similar investment properties. The property is held freehold, and the Trustee Board, having investigated potential options for the building's future, including retention as a commercial unit, conversion into commercial/residential and outright sale of the freehold have resolved that the outright sale of the freehold is their preferred option, and the building is in the process of being sold.

Financial assets held at fair value

The fair value of investments is the listed value.

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18.Debtors

Charitable
(free)
Prepayment

The charitable
debtor.
Repayment
the charitable

19.Creditors year

Accruals
income

20.Pensions benefits

**Defined
plans**
The amount
defined

21.Analysis of net assets between funds

Unrestricted

Endowment

**Total
Funds**

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	Funds	funds	2023
	£	£	£
Intangible assets	768	-	768
Tangible fixed assets	127	-	127
Investments	77,257	1,316,733	1,393,990
Current assets	82,879	-	82,879
Net Assets	<hr/> 161,031 <hr/>	<hr/> 1,316,733 <hr/>	<hr/> 1,477,764 <hr/>

22.Related parties

There were no related party transactions in the year

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