

# **Stowmarket Relief Trust**

**CHARITY REGISTRATION NUMBER: 802572**

Stowmarket Relief Trust

Unaudited Financial Statements

30 September 2024

**March Accounting Ltd.**

Accounting & taxation services  
5 Albert St, Holt, Norfolk, NR25 6HX

# **Stowmarket Relief Trust**

## **Financial Statements Year ended 30 September 2024**

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**Year ended 30 September 2024**

# **Stowmarket Relief Trust**

## **Trustees' Annual Report (*continued*)**

**Year ended 30 September 2024**

### **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 Gowrley, care of Stowmarket Town Council, Milton House, Milton Road South, Stowmarket Suffolk IP14 1EZ. Email [clerk.relieftrust@gmail.com](mailto: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**

## **Trustees' Annual Report (*continued*)**

**Year ended 30 September 2024**

### **Achievements and performance**

#### **GRANTS AND DONATIONS**

The sum expended on grants amounted to £23,869 compared with £29,607 last year. The number of recipients was 58 compared to 62 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 2024 was £1,440,626 of which £37,482 related to the unrestricted fund and £1,403,144 related to the original investment. The £1,440,626 represents an increase of £1,118,399 or 447% 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 £35,446, compared with £33,141 last year.

#### **RESERVES POLICY**

With the sale of the investment property towards the end of this financial year, the designated funds held in relation to the property will no longer be required.

A review of the reserve policy will take place during the 2024-2025 year.

#### **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.

# **Stowmarket Relief Trust**

## **Trustees' Annual Report (*continued*)**

### **Year ended 30 September 2024**

The trustees' annual report was approved on 10<sup>th</sup> April 2025 and signed on behalf of the board of trustees by:

Mr D Palk  
**Chair of Trustees**

Mr N G Gowrley  
**Clerk to the Trustees**

# **Stowmarket Relief Trust**

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

### **Year ended 30 September 2024**

I report on the financial statements for the year ended 30 September 2024, 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.  
5 Albert St, Holt, Norfolk, NR25 6HX

10<sup>th</sup> April 2025

# Stowmarket Relief Trust

## Statement of Financial Activities

30 September 2024

		2024		2023
		Unrestricted funds	Endowment funds	Total funds
	Note	£	£	£
<b>Income &amp; endowments</b>				
Investment Income	4	89,748	-	89,748
<b>Total Income</b>		<u>89,748</u>	<u>-</u>	<u>89,748</u>
Expenditure on charitable activities	5,6	38,218	-	38,218
Other expenditure	9	9,333	-	9,333
<b>Total expenditure</b>		<u>47,551</u>	<u>-</u>	<u>47,551</u>
Net gains/(losses) on investments	10	5,005	86,411	91,416
<b>Net income/(expenditure) and net movement in funds</b>		<u>47,202</u>	<u>86,411</u>	<u>133,613</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		161,031	1,316,733	1,477,764
<b>Total fund carried forward</b>		<u>208,233</u>	<u>1,403,144</u>	<u>1,611,377</u>

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 2024

		2024	2023
<b>Fixed assets</b>			
Intangible assets	15	-	768
Tangible fixed assets	16	95	127
Investments	17	1,440,626	1,393,990
		<u>1,440,721</u>	<u>1,394,885</u>
<b>Current assets</b>			
Debtors	18	950	3,087
Cash at bank and in hand		169,706	79,792
		<u>170,656</u>	<u>82,879</u>
<b>Net current assets</b>		<b>170,656</b>	<b>82,879</b>
<b>Total assets less current liabilities</b>		<u><b>1,611,377</b></u>	<u><b>1,477,764</b></u>
<b>Funds of the charity</b>			
Endowment funds		1,403,144	1,316,733
Unrestricted funds			
-General Fund		91,733	44,531
-Designated Fund		116,500	116,500
<b>Total charity funds</b>	<b>20</b>	<u><b>1,611,377</b></u>	<u><b>1,477,764</b></u>

These financial statements were approved by the board of trustees and authorised for issue on 10<sup>th</sup> April 2025, and are signed on behalf of the board by:

D Palk  
Chair of Trustees

Mr N G Gowrley  
Clerk to the Trustees

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

# **Stowmarket Relief Trust**

## **Notes to the Financial Statements**

### **Year ended 30 September 2024**

#### **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. Following the sale of the property, the whole of the proceeds has been reinvested into unit trusts.

##### **Fund accounting**

The charity is funded by an endowment fund represented by unit trust investments 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.

##### **Incoming resources**

Rent received for car parking fees up to the point of sale of the property.  
Dividends are recognised when they are receivable.

# Stowmarket Relief Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

#### 3. Accounting policies *(continued)*

##### **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.

# Stowmarket Relief Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

#### Accounting policies *(continued)*

##### Investment property

Investment property was sold in May 2024 and all proceeds reinvested in July 2024.

##### 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

	2024		2023	
	Unrestricted	Total	Unrestricted	Total
	funds	funds	funds	funds
	£	£	£	£
Rental and investment	5,387	<b>5,387</b>	4,528	4,528
Dividends received	35,446	<b>35,446</b>	33,141	33,141
Grants Received	30,000	<b>30,000</b>	18,000	18,000
Donations & Legacies	16,536	<b>16,536</b>	27,787	27,787
Bank interest receivable	2,379	<b>2,379</b>	1,588	1,588
	<u>89,748</u>	<u><b>89,748</b></u>	<u>85,044</u>	<u>85,044</u>

#### 5.Expenditure on charitable activities by fund type

	2024		2023	
	Unrestricted	Total	Unrestricted	Total
	funds	funds	Funds	funds
	£	£	£	£
Grants for relief of hardship	23,869	<b>23,869</b>	29,607	29,607
Donation to Pop up Food Shop	-	-	500	500
Support costs	14,349	<b>14,349</b>	14,289	14,289
	<u>38,218</u>	<u><b>38,218</b></u>	<u>44,396</u>	<u>44,396</u>

#### 6.Expenditure on charitable activities by activity type

	Grant	Support	Total funds	Total
	funding	costs		funds
	of activities		2024	2023
	£	£	£	£
Grants for relief of hardship	23,869	12,861	<b>36,730</b>	42,576
Donation to SEF	-	-	-	500
Governance costs	-	1,488	<b>1,488</b>	1,320
	<u>23,869</u>	<u>14,349</u>	<u><b>38,218</b></u>	<u>44,396</u>

Governance costs relate to accountancy fees.

# Stowmarket Relief Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

<b>7. Analysis of support costs</b>	Support costs	<b>Total 2024</b>	Total 2023
	£	£	£
Staff costs	12,060	<b>12,060</b>	12,225
Governance costs	1,488	<b>1,488</b>	1,320
Clerk's travel expenses and computer/telephone allowance	801	<b>801</b>	744
	<u>14,349</u>	<u><b>14,349</b></u>	<u>14,289</u>
<b>8. Analysis of grants and donations</b>			
	<b>2024</b>		2023
	£		£
Grants to individuals	<b>23,869</b>		29,607
Donation to SEF	-		500
<b>Total grants</b>	<u><b>23,869</b></u>		<u>30,107</u>
<b>9. Other expenditure</b>			
	<b>2024</b>		2023
	Unrestricted funds	<b>Total funds</b>	Unrestricted funds
	£	£	£
Depreciation of office equipment	32	<b>32</b>	242
Amortisation of software	768	<b>768</b>	1,152
Office & administrative	884	<b>884</b>	760
Advertising & Professional services	-	-	26,695
Repairs & maintenance	-	-	(2,160)
Insurance	3,545	<b>3,545</b>	2,836
Rates and utilities	3,562	<b>3,562</b>	10,432
Training & software	542	<b>542</b>	891
	<u>9,333</u>	<u><b>9,333</b></u>	<u>40,848</u>
<b>10. Net gains on investments</b>			
	<b>Unrestricted funds</b>	Endowment funds	Total funds
	£	£	2024
Gains/(losses) on listed properties	-	17,683	17,683
Gains/(losses) on listed investments	<u>5,005</u>	<u>68,728</u>	<u>73,733</u>
	5,005	86,411	91,416
	<b>Unrestricted funds</b>	Endowment funds	Total funds
	£	£	2023
Gains/(losses) on listed investments	<u>7,912</u>	<u>99,993</u>	<u>107,905</u>

# Stowmarket Relief Trust

## Notes to the Financial Statements (*continued*)

### Year ended 30 September 2024

#### 11. Net income / (expenditure)

Net income/expenditure is stated after:

	2024	2023
	£	£
Amortisation of intangible assets	768	1,152
Depreciation of tangible fixed assets	32	242

#### 12. Independent examination fees

	2024	2023
	£	£
Independent examination of the financial statements	1,488	1,350

#### 13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	12,060	12,225

No employee received employee benefits of more than £60,000 in the year (2023: 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

	Software
Cost	£
At 1st October & 30th September 2024	5,760
Amortisation	
At 1st October 2023	4,992
Charge for the year	768
At 30 September 2024	5,760
Carrying amount	
At 30 September 2024	-
At 30 September 2023	768

# Stowmarket Relief Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

<b>16.Tangible fixed assets</b>	Computer Equipment £	Fixtures & fittings £	<b>Total £</b>
<b>Cost</b>			
At 1st October & 30th September 2024	600	1,069	<b>1,669</b>
At 30th September 2024	600	1,069	<b>1,669</b>
<b>Depreciation</b>			
At 30 September 2023	600	942	<b>1,542</b>
Charge for the year	-	32	<b>32</b>
At 30 September 2024	600	974	<b>1,574</b>
<b>Carrying amount</b>			
At 30 September 2024	-	95	<b>95</b>
At 30 September 2023	-	127	<b>127</b>
<b>17.Investments</b>	Listed investments £	Investment properties £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2023	1,043,990	350,000	<b>1,393,990</b>
Additions/(Disposals)	322,903	(350,000)	<b>(27,097)</b>
Fair value movements	73,733	-	<b>73,733</b>
At 30th September 2024	1,440,626	-	<b>1,440,626</b>
<b>Impairment</b>			
At 1st October 2022	-	-	<b>-</b>
<b>Carrying amount</b>			
At 30th September 2024	1,440,626	-	<b>1,440,626</b>
At 30th September 2023	1,043,990	350,000	<b>1,393,990</b>

All investments shown above are held at valuation

#### **Investment properties**

The investment property was sold in May 2024 and proceeds of the sale were reinvested in unit trusts.

#### **Financial assets held at fair value**

The fair value of investments is the listed value.

# Stowmarket Relief Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

#### 18. Debtors

	2024	2023
	£	£
Charitable loans (interest free)	950	950
Prepayments	-	2,137
	<u>950</u>	<u>3,087</u>

The charitable loan is interest free and is secured on the property of the debtor.

Repayment is required when the property is sold or on demand if requested by the charity.

#### 19. Pensions and other post-retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans: £0 (2023 £0)

#### 20. Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total Funds 2024
	£	£	£
Tangible fixed assets	95	-	95
Investments	37,482	1,403,144	1,440,626
Current assets	170,656	-	170,656
<b>Net Assets</b>	<u>208,233</u>	<u>1,403,144</u>	<u>1,611,377</u>

#### 21. Related parties

There were no related party transactions in the year