

Charity Registration No. 209993

**THE PAWNBROKERS CHARITABLE INSTITUTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

THE PAWNBROKERS CHARITABLE INSTITUTION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	209993
Chairperson	D A L Page
Treasurer	J Tannahill
Trustees	P M Diaper K Lyons K Raper D A L Page J Tannahill
Management Committee	A Bratton P M Diaper K Lyons K Raper
Finance Sub-committee	P M Diaper K Raper D A L Page J Tannahill
Administrator	Mrs K L Way
Principal address	Grasmere Dearleap Lane Knockholt Sevenoaks Kent TN14 7NP
Auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Lloyds PLC Orpington Branch 177-179 High Street Orpington Kent BR6 0LJ
Investment Managers	J M Finn & Co 25 Cophall Avenue London, EC2R 7HA

THE PAWNBROKERS CHARITABLE INSTITUTION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 16

THE PAWNBROKERS CHARITABLE INSTITUTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report and financial statements for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016).

Structure, governance and management

The Institution was established in 1823 by Master Pawnbrokers for the relief of sick and aged assistants. In 1834 it was agreed to extend the relief to Masters, their widows and children of all members of the trade and in 1850 Alms Houses were built at West Ham, Essex for their occupation.

In the year 1897, with the approval of the Governors of the Charity, and the sanction of the Charity Commissioners, the Alms Houses were abandoned in favour of a scheme for the development of the estate by building on the land. Several shops were built and ground leases granted for the erection of others.

In 1968 the estate was sold by auction at the London Auction Mart for the sum of £367,000 to the Prudential Assurance Company. After payment of the expenses the net amount of £358,420.4s 3d was invested in wide-range and narrow-range securities (gilts and equities) on advice of our stockbrokers, and with the agreement of the Official Custodian of Charity Funds.

The trustees are appointed by the Management Committee and their re-appointment is reviewed at the Annual General Meeting held on the first Tuesday of December each year. The Institution's Deed requires that there shall be no less than four trustees and that any new members automatically become a trustee. All trustees must attend a minimum of four meetings of the Management Committee each year. Failure to do so will empower the Management Committee to call a Special General Meeting to remove the said trustee or to remove the said trustee at the next Annual General Meeting, whichever is considered appropriate by the Management Committee.

The Trustees and Management Committee meet on the first Tuesday of each month. At the monthly meetings the Trustees and Management Committee review applications put forward to them for renewal, together with any new requests for financial assistance. Thereafter, each applicant has to re-apply for assistance on a yearly basis. The day-to-day administration of grants and the processing and handling of these applications prior to consideration by the Trustees and Management Committee is delegated to the administrator.

Risk management

The Trustees and Management Committee are fully aware that the portfolio of investments is the institution's only form of income. Therefore, it is monitored each and every quarter with the stockbroker ensuring that sufficient funds are available to ensure that the Institution's priority is to maintain grants for their beneficiaries. The Trustees and Management Committee together with the stockbroker always invest with a medium risk policy, and to this end the stockbroker, on a discretionary basis, guides the Trustees and Management Committee of the best way to achieve future income and capital growth. The Trustees and Management Committee are aware that the stock market is not 100% guaranteed and to this end they exercise and discuss other paths to take if the need arises, making sure that the institution is not without funds for their beneficiaries.

Objectives and activities

The objectives of the Institution are to make sure that the portfolio of investments is closely monitored, enabling it to provide sufficient revenue to maintain the governance costs of the Charity and award yearly grants to beneficiaries.

THE PAWNBROKERS CHARITABLE INSTITUTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Grant making policy

It is the responsibility of the Trustees and Management Committee to ensure that grants are only made to genuine applicants applying for financial assistance. All applicants have to have worked within the pawnbroking business for at least five years, or less at the Trustees' / Committee's discretion, and sufficient information is recorded proving that they are genuinely in need of financial help.

Achievements and performance

The Trustees and Management Committee, together with the stockbroker, have managed the portfolio in line with the prevailing market conditions enabling the Institution to continue to award annual grants to beneficiaries.

Financial review

The Institution is reliant on the income from its investments, which was £125,096 as well as capital growth. From this, the sum of £98,610 was awarded to 23 applicants of whom one was over 90 years old, six over 80 years old, nine over 70 years old, three over 60 years old, one over 50 years old, one over 40 years old, one over 30 years old, and a 5 year old child. Of the 23 applicants, 16 were female and 7 were male.

The amount of grants awarded within this financial year was £5,522 more than last year. Christmas and summer gifts totalling £22,550 were awarded to applicants, in addition to the sum of £98,610.

During the year, a total amount of £97,015 was paid out in monthly payments to 23 beneficiaries, one of which was a one-off payment for specialist equipment and another applicant was helped through a difficult period. The PCI will commence the next financial year 2023/2024 with a total of 21 beneficiaries.

Trustees' responsibilities in relation to the finance statements

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that these financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provision of the Institution's Deed. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Trustee

Dated: 5 December 2023

Trustee

THE PAWNBROKERS CHARITABLE INSTITUTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

Insofar as the trustees are aware:-

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE PAWNBROKERS CHARITABLE INSTITUTION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAWNBROKERS CHARITABLE INSTITUTION

We have audited the accounts of The Pawnbrokers Charitable Institution for the year ended 31 October 2023 which comprise of the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*".

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amount and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 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.

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE PAWNBROKERS CHARITABLE INSTITUTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAWNBROKERS CHARITABLE INSTITUTION

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.

Baxter & Co

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**Chartered Certified Accountants and
Statutory Auditor**

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

THE PAWNBROKERS CHARITABLE INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>	Notes		
Investments	3	125,096	122,819
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	16,452	18,222
		<hr/>	<hr/>
Charitable activities	5	165,137	182,396
		<hr/>	<hr/>
Total expenditure		181,589	200,618
		<hr/>	<hr/>
Net gains/(losses) on investments	10	(189,573)	(564,581)
		<hr/>	<hr/>
Net movement in funds		(246,066)	(642,380)
Fund balances at 1 November 2022		3,477,761	4,120,141
		<hr/>	<hr/>
Fund balances at 31 October 2023		3,231,695	3,477,761
		<hr/> <hr/>	<hr/> <hr/>

THE PAWNBROKERS CHARITABLE INSTITUTION

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		3,147,617		3,430,404
Current assets					
Debtors	13	1,208		40	
Cash at bank and in hand		89,996		54,150	
		<u>91,204</u>		<u>54,190</u>	
Creditors: amounts falling due within one year	14	<u>(7,126)</u>		<u>(6,833)</u>	
Net current assets			84,078		47,357
Total assets less current liabilities			<u>3,231,695</u>		<u>3,477,761</u>
Income funds					
Unrestricted funds			3,231,695		3,477,761
			<u>3,231,695</u>		<u>3,477,761</u>

The accounts were approved by the Trustees on 5 December 2023

Trustee

Trustee

THE PAWNBROKERS CHARITABLE INSTITUTION

BALANCE SHEET

AS AT 31 OCTOBER 2023

1 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.

2 Accounting policies

Charity information

The Pawnbrokers Charitable Institution is an unincorporated charity governed by the Scheme of Commissioners dated 13 January 1993 as amended by resolution dated 6 December 2016.

2.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of Investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 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.

2.3 Charitable funds

The charity has an expendable endowment fund. The income of this fund is used for providing grants to individuals who are sick, infirm or distressed pawnbrokers, their widows and children. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine. This is an Unrestricted fund.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Accounting policies

(Continued)

2.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to 1.8 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Allocation of Support and Governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on estimated activity levels where 85% of staff costs and 90% of office rental and costs relate to awarding, monitoring and assessing, and payment of grants relating to charitable activities. The allocation of support and governance costs is analysed in note 7.

The costs of generating funds consist of investment management costs.

The costs of charitable activities include grants made, governance costs and an apportionment of support costs.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Accounting policies

(Continued)

2.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.10 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

3 Investments

	2023	2022
	£	£
Dividends - equities	104,080	106,716
Interest - securities	11,263	6,473
Interest on cash deposits	542	9
Distributions - UK property	9,211	9,620
	<u>125,096</u>	<u>122,819</u>

4 Raising funds

	2023	2022
	£	£
Investment management	16,452	18,222
	<u>16,452</u>	<u>18,222</u>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 7)	119,564	124,378
Share of support costs (see note 6)	21,713	20,082
Share of governance costs (see note 6)	23,860	37,936
	<u>165,137</u>	<u>182,396</u>
Analysis by fund		
Unrestricted funds	165,137	182,396
	<u>165,137</u>	<u>182,396</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	19,859	3,505	23,364	17,905	3,160	21,065
Office and rental costs	1,854	206	2,060	2,177	242	2,419
Audit fees	-	4,620	4,620	-	3,690	3,690
Trustees and management expenses	-	14,323	14,323	-	30,035	30,035
Hire of meeting rooms	-	1,206	1,206	-	809	809
	<u>21,713</u>	<u>23,860</u>	<u>45,573</u>	<u>20,082</u>	<u>37,936</u>	<u>58,018</u>
Analysed between Charitable activities	<u>21,713</u>	<u>23,860</u>	<u>45,573</u>	<u>20,082</u>	<u>37,936</u>	<u>58,018</u>

7 Grants payable

	2023 £	2022 £
Grants to individuals	119,564	124,378
	<u>119,564</u>	<u>124,378</u>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	23,364	21,065
	<u> </u>	<u> </u>

The Charity employs the administrator on a part-time basis. The average number of part-time employees during the year was 1 (2022 : 1), with all employee time involved in providing either support services to charitable activities or support to the governance of the Charity.

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

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

9 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £4,620 (2022: £3,690).

10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(214,796)	(507,622)
Gain/(loss) on sale of investments	25,223	(56,959)
	<u>(189,573)</u>	<u>(564,581)</u>

11 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.

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	3,430,404
Additions	382,741
Valuation changes	(214,796)
Disposals	(450,732)
	<hr/>
At 31 October 2023	3,147,617
	<hr/>
Carrying amount	
At 31 October 2023	3,147,617
	<hr/> <hr/>
At 31 October 2022	3,430,404
	<hr/> <hr/>

	2023 £	2022 £
Investments at fair value comprise:		
Equities	2,819,452	2,914,686
Interest - securities	206,199	219,371
UK property	121,966	196,514
	<hr/>	<hr/>
	3,147,617	3,330,571
	<hr/> <hr/>	<hr/> <hr/>

All investment assets were held in the UK. The trustees consider that there were no material individual investment holdings in the year that require disclosure.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Accrued income	1,208	40
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accrued expenses	7,126	6,833
	<hr/>	<hr/>

THE PAWNBROKERS CHARITABLE INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 October 2023 are represented by:		
Investments	3,147,617	3,430,404
Current assets/(liabilities)	84,078	47,357
	<u>3,231,695</u>	<u>3,477,761</u>

16 Charitable commitments

The trustees approve applications for grants to individuals at monthly meetings. These commitments are not legally binding on the Charity and are only approved where funds are already in place to meet the cost. The value of charitable commitments authorised by the trustees but not contracted for are only charged within the financial statements in the year in which they are paid.

At 31 October 2023, the value of outstanding commitments was £37,756 (2022: £36,319) all of which are expected to be paid within one year.

17 Related party transactions

Trustees and committee members received no emoluments (2022: £nil).

Trustees and committee members are reimbursed annually by allowances to cover travel and attendance costs of monthly meetings which they have attended over the year. The rate of allowance is based on the distance travelled.

Expenses in the year totalled £9,522 (2022: £10,895) for five trustees.

Expenses in the year totalled £3,276 (2022: £3,450) for one committee member and the administrator (2022: one committee member and the administrator).

The Charity provided the trustees, committee members and administrator with a Christmas luncheon, the cost of which was £1,525 (2022: £615).

During the year the Charity administrator was paid the sum of £600 (2022: £600) for the rental of offices. This is included within support costs.

18 Analysis of charitable funds

	2023 £	2022 £
Balance at 31 October	3,477,761	4,120,141
Total income	125,096	122,819
Total expenditure	(181,589)	(200,618)
Net gains/(losses) on investments	(189,573)	(564,581)
Funds carried forward	<u>3,231,695</u>	<u>3,477,761</u>