

Charity registration number 311703

TEWKESBURY EDUCATION TRUST FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

TEWKESBURY EDUCATION TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Thompson C Folkes P Stringfellow J Quinn S Hawkins
Charity number	311703
Independent examiner	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
Bankers	HSBC 2 The Promenade Cheltenham Gloucestershire GL50 1LR
Solicitors	Willans LLP 34 Imperial Square Cheltenham Gloucestershire GL50 1QZ
Investment advisors	Bruton Knowles Olympus House Olympus Park Quedgeley Gloucester GL2 4NF

TEWKESBURY EDUCATION TRUST FUND

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TEWKESBURY EDUCATION TRUST FUND

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trustees manage the assets belonging to the Trust. Subject to payment of expenses, the annual income from the assets is used to provide benefits to Tewkesbury School and for educational support for under 25's in the defined area in and around Tewkesbury who may benefit from support.

The Trustees shall not apply more than one third of the annual income to provide benefits for Tewkesbury School not normally funded by the Department for Education / Education Funding & Skills Agency. Further income is distributed to promote education and give financial educational assistance to young people in need under the age of 25 years in the town of Tewkesbury and defined surrounding parishes. The amount available depends on the level of investment income earned during the year. The amount of money expended on these grants falls short of the available funds and the Trustees continue to explore ways of expanding the distribution base.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

During the year a total grant of £5,063 was made to Tewkesbury School. This grant was made up of a £2,800 grant to students going to university of £100 each. A grant of £2,263 was also made to the school to support student reading, diversity and inclusion which went beyond the standard curriculum to expand the awareness and understanding of students.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The investment strategy is one of low risk and safe investments. Endowment funds of £1,022,724 are held for investment purposes and the gain in the year is in line with the market valuation. Restricted reserves of £85,159 are held and assessed at the year end and distributed according to charity needs.

TEWKESBURY EDUCATION TRUST FUND

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Material investments policy

The Trustees reviewed the investment portfolio and concluded that the current COIF investments continue to perform favorably with available alternatives. Investment decisions made in previous years continue to remain as low risk as possible to protect the charities assets, whilst also returning a reasonable yield to service the charities objectives. The COIF funds are not for a specified period of time which means the Trustees are not tied into a fixed investment period, meaning the investment is still fairly liquid.

The current investment portfolio for the 2023-2024 financial year has produced the following income:

- Wayleave income from the Gaston Fields of £108

and

- Income from the COIF Charity Funds

COIF Charity Funds - Total annual dividends paid £27,913 for two holdings.

Valuations as at 31st March 2024:

- A - Value of investment £173,770 (2023 - £615,602) (32,895.84 income units)
- B - Value of investment £16,608 (2023 - £15,211) (812.84 income units)
- D - Value of investment £672,148 (2023 - £183,216) (170,512.99 Property units)
- Bank account balance £94,319 (2023 - £69,916)

Financial risk management objectives and policies

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 Trust Fund was set up when the old Grammar School handed over the management of the Trust Fund to the Governors of Tewkesbury School in 1972. The Tewkesbury School Trust Fund is regulated by a scheme made on 19th June 1975 and amended by schemes made on 4th May 1978 and 3rd February 2020, and further modified to comply with the Sex Discrimination Act 1975 under the Tewkesbury School Fund Scheme (Modification) Order 1981 (dated 15th January 1981).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Structure, governance and management

Tewkesbury Education Trust Fund is a registered charity, number 311703, and is constituted under a Trust deed.

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

K Thompson

C Folkes

P Stringfellow

J Quinn

S Hawkins

Mrs Sarah Cole

(Resigned 1 September 2023)

Mr Richard Machray

(Resigned 30 June 2023)

Mr Nigel Cottell

(Resigned 31 July 2023)

Mr Ed Fair

(Resigned 31 July 2023)

The Trustees meet a minimum of three times per year and administer the Charity as set out in the terms of reference.

TEWKESBURY EDUCATION TRUST FUND

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

On the 21st November 2019 the Charity Commission agreed to a change to the Trustee clause of the Trust Deed, which allowed governors who did not want to support the Trust to opt out. They also allowed the Trust to recruit two non-governor trustees each with special skills.

The persons who from time to time are a minimum of four Governors for the time being of Tewkesbury School acting in accordance with their usual procedure shall be the Trustees of the Charity. These should not include the Headteacher or the Chair of Governors of the School. The trustees may elect up to two non Governor trustees each with relevant skill.

Governors are recruited by Tewkesbury School which has a rigorous recruitment policy. The non- governor trustees will be recruited by the Trust body based on their specific skills and experience.

In July 2023 Tewkesbury Academy joined the Cabot Learning Federation (CLF) a Multi Academy Trust (MAT). Tewkesbury Academy Trustees changed to become members of Tewkesbury Council a new body with a modified remit. As a result of this CLF required TETF to become more independent from the school in terms of administration, accounting, clerk support, meeting hosting and the make-up of its Trustee board. Up until this point Tewkesbury Academy, as a regular beneficiary from the TETF Grant Fund, completed all administration, banking, accounts and provided financial support and insurance cover, as well as hosting meetings and providing clerk support. These services were all provided free of charge and undertaken by an employee of Tewkesbury Academy.

CLF agreed to continue to provide administration and banking support until the end of the financial year i.e.31st March 2024. From 1st April 2024 TETF became independent and responsible for managing all support services on its own behalf. To achieve this TETF recruited and appointed its own part time Treasurer to manage the administration, book-keeping and bank account. A detailed selection process was completed to appoint new accountants and legal advisers. A new insurer was appointed.

The Trustee base reduced from 10 to 5 because of changes in the Tewkesbury Academy Trustee membership (now Council Members), from where TETF Trustees are traditionally drawn. CLF indicated a preference for fewer Trustees to be appointed from the Academy but recognised that it is specifically referenced in the Trust Deed that Trustees would be appointed from the school. The Deed also allows for two 'non-Governor' Trustees to be appointed. Currently these appointments have not been filled.

The financial year beginning April 2024 will be the first year the TETF is operating under this new structure and processes.

Related party relationships

In the year ended 31 March 2024, a grant amounting to £2,263 (2023: £4,000) was paid to Tewkesbury School which has common Trustees with Tewkesbury Education Trust Fund.

The Trustee report was approved by the Board of Trustees.



P Stringfellow
Trustee

3 October 2024

TEWKESBURY EDUCATION TRUST FUND

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

TEWKESBURY EDUCATION TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TEWKESBURY EDUCATION TRUST FUND

I report to the Trustees on my examination of the financial statements of Tewkesbury Education Trust Fund (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

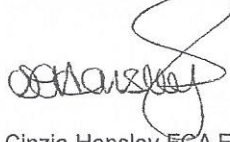
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Cinzia Hensley FCA FCCA
Association of Chartered Certified Accountants
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Dated: 3 October 2024

TEWKESBURY EDUCATION TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted funds 2024 £	Endowm't funds 2024 £	Total 2024 £	Restricted funds 2023 £	Endowm't funds 2023 £	Total 2023 £
Income from:							
Charitable activities	2	28,021	-	28,021	28,021	-	28,021
Total income		28,021	-	28,021	28,021	-	28,021
Expenditure on:							
Charitable activities	3	8,536	-	8,536	11,277	-	11,277
Total expenditure		8,536	-	8,536	11,277	-	11,277
Net gains/(losses) on investments	7	-	58,695	58,695	-	(59,113)	(59,113)
Net income/(expenditure) and movement in funds		19,485	58,695	78,180	16,744	(59,113)	(42,369)
Reconciliation of funds:							
Fund balances at 1 April 2023		65,674	964,029	1,029,703	48,930	1,023,142	1,072,072
Fund balances at 31 March 2024		85,159	1,022,724	1,107,883	65,674	964,029	1,029,703

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

TEWKESBURY EDUCATION TRUST FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	9		160,200		150,000
Investments	10		862,525		814,030
			<u>1,022,725</u>		<u>964,030</u>
Current assets					
Cash at bank and in hand		94,319		69,916	
Creditors: amounts falling due within one year	11	<u>(9,161)</u>		<u>(4,243)</u>	
Net current assets			<u>85,158</u>		<u>65,673</u>
Total assets less current liabilities			<u>1,107,883</u>		<u>1,029,703</u>
Net assets excluding pension liability			<u>1,107,883</u>		<u>1,029,703</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the Trust					
Endowment funds	12		1,022,724		964,029
Restricted income funds	13		85,159		65,674
			<u>1,107,883</u>		<u>1,029,703</u>
			<u><u> </u></u>		<u><u> </u></u>

The financial statements were approved by the Trustees on 3 October 2024

P Stringfellow
Trustee

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

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

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

Income is recognised when the Trust 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.

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax is recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met in the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investment property

In line with FRS 102, the Gastons fields are held for the purposes of capital appreciation and therefore are classified as investment property. During the year, a revaluation was undertaken in March 2023, on an open market value.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.7 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.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Investment properties

In line with FRS102, the Gastons fields are held for the purposes of capital appreciation and therefore are classified as investment property. During the year, a revaluation was undertaken on the land, on an open market value.

2 Income from charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
Restricted funds		
Income from investments	28,021	28,021

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Expenditure on charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
Direct costs		
Grant funding of activities (see note 4)	5,063	8,100
Share of support and governance costs (see note 5)		
Support	3,473	3,177
	<u>8,536</u>	<u>11,277</u>
Analysis by fund		
Restricted funds	<u>8,536</u>	<u>11,277</u>

4 Grants payable

	Restricted funds 2024 £	Restricted funds 2023 £
Grants to institutions: Tewkesbury Academy	2,263	4,000
Grants to individuals	2,800	4,100
	<u>5,063</u>	<u>8,100</u>

5 Support costs allocated to activities

	2024 £	2023 £
Property & land maintenance	914	3,110
Bank charges	63	67
Insurance	96	-
Governance costs	2,400	-
	<u>3,473</u>	<u>3,177</u>
Analysed between:		
Support costs	<u>3,473</u>	<u>3,177</u>

6 Trustees

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).
During the year ended 31 March 2024, no Trustee expenses have been incurred (2023: £Nil).

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	48,495	(59,113)
Revaluation of investment properties	10,200	-
	<u>58,695</u>	<u>(59,113)</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Investment property

	2024 £
Fair value	
At 1 April 2023	150,000
Net gains or losses through fair value adjustments	10,200
	<u>160,200</u>
At 31 March 2024	<u>160,200</u>

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	814,030
Valuation changes	48,495
	<u>862,525</u>
At 31 March 2024	<u>862,525</u>
Carrying amount	
At 31 March 2024	<u>862,525</u>
At 31 March 2023	<u>814,030</u>

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to fellow group undertakings	2,078	2,078
Accruals and deferred income	7,083	2,165
	<u>9,161</u>	<u>4,243</u>

12 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments	<u>964,029</u>	<u>58,695</u>	<u>1,022,724</u>
Previous year:	At 1 April 2022 £	Gains and losses £	At 31 March 2023 £
Permanent endowments	<u>1,023,142</u>	<u>(59,113)</u>	<u>964,029</u>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Restricted funds	<u>65,674</u>	<u>28,021</u>	<u>(8,536)</u>	<u>85,159</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Restricted funds	<u>48,930</u>	<u>28,021</u>	<u>(11,277)</u>	<u>65,674</u>

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Analysis of net assets between funds

	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	-	160,200	160,200
Investments	-	862,525	862,525
Current assets/(liabilities)	85,159	(1)	85,158
	<u>85,159</u>	<u>1,022,724</u>	<u>1,107,883</u>
	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
Investment properties	-	150,000	150,000
Investments	-	814,030	814,030
Current assets/(liabilities)	65,673	-	65,673
	<u>65,673</u>	<u>964,030</u>	<u>1,029,703</u>