

THE URSULA KEYES TRUST
TRUSTEES' REPORT AND ACCOUNTS
31 December 2023

Registered Charity No. 517200

THE URSULA KEYES TRUST
TRUSTEES' REPORT AND ACCOUNTS
31 December 2023

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THE URSULA KEYES TRUST
LEGAL AND ADMINISTRATIVE DETAILS

31 December 2023

Registered Charity No. 517200

Legal Status	The Ursula Keyes Trust was established under a Trust deed dated 11 December 1985 (as amended on 27 January 2023) and was approved by the Inland Revenue Charity Division on 14 March 1989.
Trustees	Mr J R Leaman Mr J A McLintock Mr J D Brimelow (Chairman) Mr E A Elliott Dr I A Russell Dr P G Reid Miss E J Redmond Mrs S Preston
Address	c/o RSM UK Tax and Accounting Limited One City Place Queens Road Chester CH1 3BQ
Bankers	Handelsbanken Albion House Albion Street Chester CH1 1RQ
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Auditors	Champion Accountants LLP Statutory Auditors 2 nd Floor, Refuge House 33 – 37 Watergate Row Chester CH1 2LE

THE URSULA KEYES TRUST

TRUSTEES' REPORT

31 December 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 11 December 1985 as amended on 27 January 2023 and is a registered Charity, number 517200. The Trust was established by Ursula Keyes prior to her death in 1989.

The Trustees are recruited in accordance with the Trust Deed which states that the Trustee body will be no more than 8 with at least 2 Trustees being medical practitioners. The Trustees meet quarterly to decide on the grant applications, review the investment portfolio and keep up to date on all policy decisions which are minuted. All grant requests falling in the correct geographical area are considered by the Trustees. The Trust assesses related party and conflict of interest issues annually by the completion of a related party form by each Trustee.

A list of Trustees who have served during the year are set out on page 1. New Trustees are proposed through recommendations from any of the Trustee body. The induction process for new Trustees involves meeting the Chair and one or two other Trustees to discuss investments, the grant making process and the responsibilities of a Trustee Board. Trustees attend training courses as appropriate.

There are no employees. The Trustees have appointed agents to collect rents due on the Trust's behalf and administrators who look after all the administrative and financial management requirements of the Trust.

Objectives of the Trust

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The objectives are:

- (i) Primarily (but not exclusively) for the benefit of the inhabitants of the area administered by CWAC.
- (ii) The dissemination and improvement of medical knowledge, skills and the care or treatment of patients whether in public or private hospitals or nursing homes (including hospices) or in their own homes.

Review of Activities and Achievements

During the year ended 31 December 2023 the Trust has supported a wide range of deserving causes in pursuit of its charitable objectives as summarised in Note 2 to the accounts. Grants were only made in response to a specific application either for a specific purpose or venture, for the general purposes of a charitable applicant and for emergency situations in the case of individuals. Grants of £5,000 or less can be agreed by a sub-committee consisting of the chairman and two other Trustees.

THE URSULA KEYES TRUST

TRUSTEES' REPORT

31 December 2023

(continued)

Financial Review

The Financial Activities for the year to 31 December 2023 can be summarised as follows:-

	2023	2022
	£'000	£'000
Income from rents and interest	429	342
Less: Property and other costs	(167)	(118)
Governance costs	(15)	(15)
	247	209
Net income available for grants	247	209
Charitable grants	(167)	(128)
	80	81
Net increase in resources for the year	80	81
Add: Gains/ (losses) on investments	10	175
	90	256
Net movement in funds for the year	90	256

Income for the year consisted of gross rents receivable on freehold investment properties of £423,245 (2022: £340,641) and interest of £6,145 (2022: £987). Expenditure comprised property costs of £166,662 (2022: £117,123). Movement in the bad debt provision in the year was £Nil (2022: £Nil), governance costs £15,214 (2022: £15,119) and other costs £908 (2022: £285). The total cost relating to Charitable grants for the year was £166,793 (2022: £127,811).

Following consultation with the Trust's property advisor, the property market portfolio at 31 December 2023 has been revalued with an increase in the portfolio value of £10,000. As a result, the property portfolio valuation at 31 December 2023 is £4,440,000.

At the year end the net assets comprise freehold investment properties at a valuation of £4,440,000 (2022: £4,430,000) and bank balances and debtors of £648,847 (2022: £546,828) less sundry creditors and accruals of £86,925 (2022: £63,719).

Reserves policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets or otherwise committed. They consider free reserves of £250,000 to be appropriate. At the balance sheet date, the Trust had £497,922 (2022: £483,109) of free reserves. The Trustees plan to maintain the free reserves at the level of £250,000 over the coming years in order:

- to fund a further property investment
- to provide larger charitable grants to important projects as and when required
- to protect its assets against fluctuations in the market
- to cover administration and property costs.

THE URSULA KEYES TRUST**TRUSTEES' REPORT****31 December 2023****(continued)****Risk review**

The Trustees have examined the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. External risks to funding had led to an investment portfolio which generates both income and capital growth over a number of years.

Future plans

The Trustees intend to continue providing grants in a similar way and they intend to continue looking for appropriate investment opportunities.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

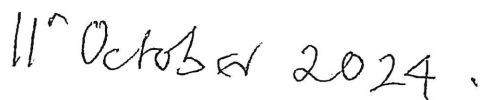
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business.

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

Approved by the Trustees and signed on their behalf by:

By order of the Trustees**Mr J D Brimelow**

Date :



THE URSULA KEYES TRUST AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Ursula Keyes Trust

Opinion

We have audited the financial statements of The Ursula Keyes Trust ('the trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of The Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustee report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE URSULA KEYES TRUST
AUDITORS' REPORT**

Independent Auditors' Report to the Trustees of The Ursula Keyes Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing The Trust'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit

Audit procedures

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the sector and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

We consider the applicable laws and regulations to be the financial reporting framework - the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and relevant tax regulations.

**THE URSULA KEYES TRUST
AUDITORS' REPORT**

Independent Auditors' Report to the Trustees of The Ursula Keyes Trust (continued)

We consider the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of individuals in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

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 auditors' 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.



Susan Harris MA ACA (Senior Statutory Auditor)

for and on behalf of ~~Champion Accountants LLP~~

11 October 2024

**Chartered Accountants
Statutory Auditor**

2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

Champion Accountants LLP is eligible for appointment as auditor of The Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE URSULA KEYES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Note	Unrestricted	
		2023	2022
		£	£
INCOME			
Investment income:			
Rental income from investment properties in the UK		423,245	340,641
Bank interest		6,145	987
Total income		<u>429,390</u>	<u>341,628</u>
EXPENDITURE			
Costs of raising funds	3	167,570	117,408
Expenditure on charitable activities	2	182,007	142,930
Total expenditure		<u>349,577</u>	<u>260,338</u>
Net income before investments gains/ (losses)		79,813	81,290
Net investment gains/ (losses)	5	10,000	175,000
Net income and net movement in funds		89,813	256,290
Fund balances brought forward		4,913,109	4,656,819
Fund balances carried forward		<u>5,002,922</u>	<u>4,913,109</u>

All of the above results are derived from continuing activities.

THE URSULA KEYES TRUST

BALANCE SHEET

at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	5		4,440,000		4,430,000
Current assets					
Debtors	6	114,568		110,518	
Cash at bank and in hand		535,279		436,310	
		<u>649,847</u>		<u>546,828</u>	
Creditors: Amounts falling due within one year	7	<u>(86,925)</u>		<u>(63,719)</u>	
Net current assets			562,922		483,109
Net assets			<u>5,002,922</u>		<u>4,913,109</u>
Funds					
Unrestricted - General			5,002,922		4,913,109
Unrestricted – Designated Fund	8		-		-
Unrestricted funds			<u>5,002,922</u>		<u>4,913,109</u>

Approved and authorised for issue by the Trustees on ~~11th October 2024~~ 11th October 2024 and signed on their behalf by:



Mr JD Brimelow

Trustee

THE URSULA KEYES TRUST**NOTES TO THE ACCOUNTS****31 December 2023****1 Accounting policies****Charity information**

The Ursula Keyes Trust is a charity registered in England and Wales by the Charity Commission (charity number 517200). Details of the principal address are given on the information page of the financial statements. The charity's operations and principal activities are described in the Trustees' Report.

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1st January 2019) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have considered the likely level of income and expenditure for the foreseeable future. The Trustees are satisfied that the Charity can meet its obligations as and when they fall due. Accordingly, the going concern basis of preparation is appropriate for these financial statements.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income and bank interest is included when receivable.
- Rental income is included in full in the Statement of Financial Activities in the period in which the Trust is entitled to the receipt.

Direct charitable expenditure

Expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in maintaining the property portfolio.

Charitable activities include expenditure associated with the running of the Charity and include both the direct costs and support costs relating to those activities.

Grants payable are payments made to third parties in furtherance of the Charity's objects under the terms of the trust deed. Grants that are approved by the Trustees and authorised for payment are accrued in the financial statements. Grants approved but not authorised for payment are not accrued as expenditure.

THE URSULA KEYES TRUST

NOTES TO THE ACCOUNTS

31 December 2023

1 Accounting policies (continued)

Governance costs comprise the costs of running the charitable trust, including strategic planning for its future development, audit and legal fees and all the costs of complying with constitutional and statutory requirements, such as any costs of Trustee meetings, of preparing statutory accounts and satisfying public accountability.

Taxation

The Trust is a registered charity and generally exempt from taxation.

Freehold investment properties

Freehold investment properties are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date. The investment properties were formally valued at 28 January 2015 by Mr R Heyes FRICS, Chartered Surveyor on behalf of Bolton Birch Chartered Surveyors. On an annual basis the Trustees update the valuation following consultation with the Trust's property adviser if there has been a significant change in market values.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at the cash or other consideration expected to be received.

Creditors

The Trust has creditors which are measured at settlement amounts less any discounts.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost to the SOFA.

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 for specific purposes where there are commitments of substantial amounts by the charity to third parties. The aim and use of each designated fund is set out in the notes to the financial statements.

2 Charitable Expenditure

	Basis of Apportionment		Total 2023 £	Total 2022 £
Grants payable	Actual	Note 2a	166,793	127,811
Governance costs	Actual	Note 2d	15,214	15,119
			<u>182,007</u>	<u>142,930</u>

THE URSULA KEYES TRUST

NOTES TO THE ACCOUNTS

31 December 2023

2a Grants payable

The Charity did not undertake any activity directly but met its charitable purposes by making grants to Institutions and Individuals. The total amount of grants payable, analysed between institutional grants and grants to individuals are as follows:

	Institutions (note 2b)	Individuals (note 2c)	Total 2023	Total 2022
	£	£	£	£
Charitable grants payable	166,793	-	166,793	127,811

2b Grants to Institutions

	Total unrestricted funds	
	2023	2022
	£	£
Grants to Institutions		
Alder Hey Children's Charity	5,000	-
Amasing Projects CIC	3,000	-
Bishops Bluecoat C&E School	3,656	-
British Forces Foundation	1,000	-
British Wireless for the Blind	1,290	-
Canal and River Trust	1,750	-
Chapter (West Cheshire) Ltd	2,030	2,894
Chester Cathedral	1,000	-
Chester & District Community for Deaf People	-	10,000
Chester Mystery Plays	10,000	-
Chester Scouts	-	4,328
Claire House	2,507	-
Deeside Ramblers	-	4,500
Dream Holidays	-	1,580
DSL	5,688	-
Freedom for Kids	1,962	-
Friends of Lache Community	5,000	-
Go Kids Go	1,000	-
Green Power Trading UK Limited	1,790	-
Happy Days Charity	-	1,009
Healthbox CIC	1,090	-
Holy Trinity PCC	2,500	-
Hospice of the Good Shepherd	40,000	-
Huntington's Disease Association	-	3,000
Live	-	2,500
Malpas Young Persons Project	1,000	-
Motor Neurone Disease Association	1,500	-
Neuro Therapy Centre	50,000	-
Save The Family	7,510	-
Shine Charity	-	2,000
SPACE	-	2,000
Starr in the Community	-	1,000
Support Through Court	-	2,500

THE URSULA KEYES TRUST

NOTES TO THE ACCOUNTS

31 December 2023

2b Grants to Institutions (continued)

	Total unrestricted funds	
	2023	2022
The Bren Project	-	3,000
The Chester Swimming Association	-	10,000
The Countess of Chester Hospital – Breast Unit	-	69,500
The Queen’s School	-	3,000
The Wingate Centre	-	2,000
WHAG	-	1,000
1 st Saltney (St Mark Scout Group)	15,000	-
Donations under £1,000	1,520	2,000
	<u>166,793</u>	<u>127,811</u>

2c Grants to Individuals

	2023	2022
	£	£
Grants to Individuals		
Total amount paid in aggregate	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	No.	No.
Number of individuals who received grants	-	-
	<u>-</u>	<u>-</u>
Total of charitable grants payable	<u>166,793</u>	<u>127,811</u>

2d Governance costs

	Basis of	Total	Total
	Apportionment	2023	2022
		£	£
Legal and Professional fees	Actual	10,454	9,944
Statutory audit fees	Actual	4,760	5,175
		<u>15,214</u>	<u>15,119</u>

THE URSULA KEYES TRUST
NOTES TO THE ACCOUNTS

31 December 2023

3 Costs of raising funds

	Basis of Apportionment	Total 2023 £	Total 2022 £
Property costs	Actual	166,662	117,123
Website costs	Actual	614	-
Bank interest and charges	Actual	294	285
Bad debts charged	Actual	-	-
		<u>167,570</u>	<u>117,408</u>

4 Total resources expended

No staff are employed by the Trust. No staff received employee benefits exceeding £60k.

The Trustees received no remuneration or incurred any other expenses during the year.

5 Investment property

	Total 2023 £	Total 2022 £
Market value – b/fwd at 1 January	4,430,000	4,255,000
Revaluation	10,000	175,000
Market value - c/fwd at 31 December	<u>4,440,000</u>	<u>4,430,000</u>
Historical cost	<u>4,062,154</u>	<u>4,062,154</u>

The investment properties were formally valued at 28 January 2015 by Mr R Heyes FRICS, Chartered Surveyor on behalf of Bolton Birch Chartered Surveyors. Following consultation with the Trust's property advisor, the valuation of the property market portfolio has been amended to the values included in this report updated for further property valuation movements in the year ended 31 December 2023.

6 Debtors

	2023 £	2022 £
Rents due from tenants and property agents	104,855	102,979
Prepayments and accrued income	9,713	7,539
	<u>114,568</u>	<u>110,518</u>

THE URSULA KEYES TRUST
NOTES TO THE ACCOUNTS

31 December 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	73,376	51,872
Value Added Tax	13,549	10,913
Other creditors	-	934
	<u>86,925</u>	<u>63,719</u>

8 Unrestricted funds

The unrestricted funds comprise the following:

	Balance at 01.01.23 £	Income	Expenditure	Net investment gains/(losses)	Balance at 31.12.23 £
General unrestricted fund	4,913,109	364,390	(284,577)	10,000	5,002,922
Designated fund	-	65,000	(65,000)	-	-
Total funds	<u>4,913,109</u>	<u>429,390</u>	<u>(349,577)</u>	<u>10,000</u>	<u>5,002,922</u>

During the year there was an amount of £65,000 attributable to a designated fund, based on dilapidations received on the exit of a tenant (2022: £Nil). This has been assigned as designated funds to be ringfenced for the cost of remedial works necessary at Units 1 and 2. These works were completed during the period and therefore the designated fund balance as at 31 December 2023 is reduced to Nil.

9 Related Parties

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2022: £Nil). No related party transactions arose during the year.

