

Company Registration Number - 00370615

The Charity Registration Number is :- 245657

The Silver Lady Fund incorporating The All Night Travelling Cafe

Report and Accounts

31 December 2023

The Silver Lady Fund incorporating The All Night Travelling Cafe

Report and accounts for the year ended 31 December 2023

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The Silver Lady Fund incorporating The All Night Travelling Cafe

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Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their Report and Accounts for the year ended 31 December 2023, which also comprises the Directors' Report required by the the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Silver Lady Fund incorporating The All Night Travelling Cafe

The charity is also known by its operating name, The Silver Lady Fund

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 245657

Legal structure of the charity

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The Governing Document is dated 13 November 1941.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address of the charity is:-

23 St Leonards Road
Bexhill on Sea,
TN40 1HH

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

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Trustees' Annual Report for the year ended 31 December 2023

The Trustees in office on the date the report was approved were:-

K McPherson
Rev S Sharpe
C Campbell
Dr E McPherson

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity's objects and principal activities as set out in the Articles of Association continue to be that of the elevation and amelioration of the conditions of the poor, unemployed and members and ex members of H.M. Armed forces.

The main activities undertaken in relation to those purposes during the year.

The main activities of the charity are the making of grants to individuals in need through agencies and grants to other charities to enhance the lives of those suffering from poverty or homelessness and members and ex members of H.M. Armed forces.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have had regard to the Charity Commissioners' guidance on Public Benefit. The Charity's beneficiaries are anyone with a need because of poverty, the unemployed or members or ex members of H.M. Armed Forces.

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Trustees' Annual Report for the year ended 31 December 2023

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The trustees consider grants to individuals in need but only through partner agencies. Grants for projects which address our charity's objects are considered individually on their merits.

The main achievements and performance of the charity during the year.

In the UK

1. A Christmas meal was provided through a partner charity for those in need
 2. The Fund continues to provide numerous grants to individuals and families impacted by the devastating effects of poverty. We also continue to supply grants to individuals who are fleeing domestic abuse generally with young children who have left with nothing. The grant aid requested varies enormously from emergency grants for food and clothing for children to grants for beds and furniture for large families living in studio flats where the children sleep on the floor because they do not have a bed. The Silver Lady Fund trustees consider grants to individuals and families as an important part of the work of the charity and one of the most direct and effective ways of making a difference in people's lives.
 3. During the year we have continued to support the work of a drop in centre for the homeless and disadvantaged in the Hastings area.
 4. We have provided further funds to cover the cost of food distributed to the homeless in London and Birmingham.
 5. We have supported a charity for vulnerable young people to restore facilities after storm damage.
 6. We have provided funds for winter survival kits for those suffering from homelessness and to provide loans for those managing to secure their first property.
 7. We have been able to support other charities who have been experiencing significant lack of funds during this very challenging year.
- By all the above activities the condition of those affected by poverty and homelessness has been enhanced.

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Fundraising activities during the year.

The charity relies on donations from numerous individuals in small amounts and also heavily on income from its investments. There have been no other fundraising activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity and to wider society.

The charity benefits the wider society through supporting individuals, other charities and agencies who support the lives of the poor across the world. The charity has continued to successfully provide support to members and ex members of the armed forces which also benefits the local community.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The management of the company is the responsibility of the trustees who are elected under the terms of the articles of association of the company. The trustees may elect a person who is willing to act either to fill a vacancy or as an additional trustee, provided that the appointment does not cause the number of trustees to exceed the maximum number.

The policies and procedures for the induction and training of trustees.

New trustees receive training from the existing trustees where necessary. There is no formal training programme.

How the subsidiary undertaking(s) is/are constituted and managed.

The Silver Lady Fund owns 68.5% of the ordinary deferred shares of South Wharf Investments (Portslade) Limited. This company has continued to collect rent from its property in Portslade throughout the year and the directors consider that it will continue to be profitable and has a stable financial position.

Further information of the performance of South Wharf Investments Portslade Limited are provided in note 12 to the accounts.

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Trustees' Annual Report for the year ended 31 December 2023

The trustees' bankers and advisors

Bankers	HSBC Bank Plc, 4 Robertson Street, Hastings, TN34 1HW
Solicitors	Gaby Hardwicke, 2 Eversley Road, Bexhill on Sea, East Sussex, TN40 1EY
Investment advisors	Charles Stanley 14 Hyde Gardens Eastbourne BN21 4PR

Financial review

The charity's financial position at the end of the year ended 31 December 2023

The financial position of the charity at 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Net income	65,347	(83,223)
Unrestricted Revenue Funds available for the general purposes of the charity	36,533	43,677
Designated Fixed Asset Funds	3,069,169	2,996,675
Total Unrestricted Funds	3,105,702	3,040,352
Total Funds	3,105,702	3,040,352

Financial review of the position at the reporting date, 31 December 2023 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfill its obligations.

Changes in fixed assets are shown in detail in the notes to the accounts.

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Trustees' Annual Report for the year ended 31 December 2023

Policies on reserves.

The value of investments has moved in line with the changes which have occurred in national and international stock market investments during the year. This has had the effect of increasing the funds held by investment managers to £2,333,960. The trustees do not regard these funds as being freely available as the investment managers may require these funds at short notice to take advantage of market opportunities to generate funds for the charity. In establishing its reserve policies, the trustees have disregarded these sums.

The charity holds no restricted funds.

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity are sufficient to fund approximately three months expenditure plus a figure of £10,000 in order to allow the charity to respond also to a grant request for significant funds in an emergency situation. The trustees feel that this level is sufficient due to the regular income received from fixed asset investments.

The trustees also consider that it is necessary to maintain a level of investments approximately equal to the level of fixed asset investments shown on the balance sheet in order to generate sufficient income to maintain the level of expenditure by the charity.

The net current reserves available at 31st December 2023 amounted to £36,533 after disregarding the funds held by investment managers and other fixed assets.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfill its obligations in respect of each fund.

Details of the Independent Examiner

R Woolley FCCA, CTA
Chartered Certified Accountant
Crown House
York Road
Shiptonthorpe
York
YO43 3PF

The Silver Lady Fund incorporating The All Night Travelling Cafe

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Trustees' Annual Report for the year ended 31 December 2023

Statement of the Directors Trustees's Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP - Second Edition (The Statement of Recommended Practice for Accounting and Reporting by Charities) issued in October 2019, effective for all accounting periods commencing on or after 1st January 2019).

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The Silver Lady Fund incorporating The All Night Travelling Cafe

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Trustees' Annual Report for the year ended 31 December 2023

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 29.

The financial statements have been prepared implementing the FRS102 SORP - Second Edition (The Statement of Recommended Practice for Accounting and Reporting by Charities) issued in October 2019, effective for all accounting periods commencing on or after 1st January 2019) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 8 March 2024.

K MCPHERSON
Director and Trustee

The Silver Lady Fund incorporating The All Night Travelling Cafe

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

I report on the financial statements of the charitable company on pages 11 to 29 for the year ended 31 December 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS102 SORP - Second Edition (The Statement of Recommended Practice for Accounting and Reporting by Charities) issued in October 2019, effective for all accounting periods commencing on or after 1st January 2019) published by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), under the historical cost convention and the accounting policies set out on page 16.

Respective responsibilities of the Trustees and the Independent Examiner

As described on page 7, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

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

Basis of Independent Examiner's Statement and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination, I can confirm that :-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with General Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements :-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and The Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and and with the methods and principles set out in the FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2016)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

R Woolley FCCA, CTA - Independent Examiner

Chartered Certified Accountant

Crown House
York Road
Shiptonthorpe
York
YO43 3PF

This report was signed on 8 March 2024

The Silver Lady Fund incorporating The All Night Travelling Cafe - Statement of Financial Activities for the year ended 31 December 2023

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2023, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	55,319	-	55,319	241,498
Investments	A4	94,548	-	94,548	83,725
Total income	A	149,867	-	149,867	325,223
Expenditure on:					
Raising funds	B1	12,505	-	12,505	11,734
Charitable activities	B2	145,209	-	145,209	138,337
Total expenditure	B	157,714	-	157,714	150,071
Net investment (losses)/gains	B4	73,194	-	73,194	(258,375)
Net expenditure for the year		65,347	-	65,347	(83,223)
Net income after transfers	A-B-C	65,347	-	65,347	(83,223)
Net movement in funds		65,347	-	65,347	(83,223)
Reconciliation of funds:-					
Total funds brought forward		3,040,352	-	3,040,352	3,123,575
Total funds carried forward		3,105,699	-	3,105,699	3,040,352

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations

The notes attached on pages 16 to 29 form an integral part of these accounts.

The Silver Lady Fund incorporating The All Night Travelling Cafe - Statement of Financial Activities for the year ended 31 December 2023

Statement of Total Recognised Gains and Losses for the year ended 31 December 2023

	2023 £	2022 £
(Deficit)/Surplus for the year		
Net excess of income over expenditure from operations before tax	(7,847)	175,152
<i>Income from operations before tax in the Statement of Financial Activities</i>	(7,847)	175,152
Realised (losses)/gains on the disposal of investments	-	-
<i>Unrealised gains/(losses) on investments</i>	(7,847)	175,152
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains/(losses) on investments	73,194	(258,375)
Net Movement in funds before taxation	65,347	(83,223)
Funds generated in the year as on Statement of Financial Activities	65,347	(83,223)

The Silver Lady Fund incorporating The All Night Travelling Cafe - Resources applied in the year ended 31 December 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	65,347	(83,223)
Net resources available to fund charitable activities	65,347	(83,223)

The notes attached on pages 16 to 29 form an integral part of these accounts.

The Silver Lady Fund incorporating The All Night Travelling Cafe - Statement of Financial Activities for the year ended 31 December 2023

Movements in revenue and capital funds for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	43,677	-	43,677	53,177
Recognised gains and losses before transfers	65,347	-	65,347	(83,223)
	109,024	-	109,024	(30,046)
(From) unrestricted revenue funds	(72,491)	-	(72,491)	73,720
Closing revenue funds	36,533	-	36,533	43,674

Fixed asset funds

	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
At 1 January	2,996,678	-	2,996,678	3,070,398
Transfer (to)/from revenue funds	72,491	-	72,491	(73,720)
At 31 December	3,069,169	-	3,069,169	2,996,678

The purposes of the transfers to fixed asset funds are described in Note 21 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	36,533	-	36,533	43,674
Fixed asset funds	3,069,169	-	3,069,169	2,996,678
Total funds	3,105,702	-	3,105,702	3,040,352

The notes attached on pages 16 to 29 form an integral part of these accounts.

The Silver Lady Fund incorporating The All Night Travelling Cafe - Statement of Financial Activities for the year ended 31 December 2023

**The Silver Lady Fund incorporating The All Night Travelling Cafe
Income and Expenditure Account for the year ended 31 December 2023 as required by the Companies Act 2006**

	2023	2022
	£	£
Income		
Income from operations	334	186,513
Realised Gains on disposal of investments	-	-
Gift aid donations received from subsidiary undertaking	54,985	54,985
Investment income		
Income from investments, other than interest receivable	94,226	83,419
Interest receivable	322	306
Gross income in the year before exceptional items	149,867	325,223
Gross income in the year including exceptional items	149,867	325,223
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	143,104	136,307
Depreciation and amortisation	-	-
Stockbroker's Fees	12,505	11,734
Governance costs	2,105	2,030
Realised losses on the disposal of investments	-	-
Total expenditure in the year	157,714	150,071
Net income before tax in the financial year	(7,847)	175,152
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(7,847)	175,152
Retained surplus for the financial year	(7,847)	175,152

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 16 to 29 form an integral part of these accounts.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Balance sheet as at 31 December 2023

	Note:	SORP Ref	2023 £	2022 £
Fixed assets				
		A		
Tangible assets	9	A2	-	-
Investments held as fixed assets	10	A4	3,069,169	2,996,675
Total fixed assets			<u>3,069,169</u>	<u>2,996,675</u>
Current assets				
		B		
Debtors	13	B2	1,571	1,186
Cash at bank and in hand		B4	42,851	51,854
Total current assets			<u>44,422</u>	<u>53,040</u>
Creditors: amounts falling due within one year	14	C1	<u>(7,889)</u>	<u>(9,363)</u>
Net current assets			36,533	43,677
Total net assets of the charity			<u>3,105,702</u>	<u>3,040,352</u>
Total net assets of the charity are funded by the funds of the charity, as follows:-				
Unrestricted Funds				
Unrestricted Revenue Funds	18	D3	36,533	43,677
Designated Funds				
Designated Fixed Asset Funds	18	D3	3,069,169	2,996,675
Total charity funds			<u>3,105,702</u>	<u>3,040,352</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

K MCPHERSON

Trustee

Approved by the board of trustees on 8 March 2024

The notes attached on pages 16 to 29 form an integral part of these accounts.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS102 SORP - Second Edition, (The Statement of Recommended Practice for Accounting and Reporting by Charities) published by the Charity Commission in England & Wales (CCEW) in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP - Second Edition, in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice

Risks and future assumptions

In accordance with paragraph 3.14 of the SORP 2015, it is affirmed that the charity is a public benefit entity, and that;

- the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the accounts relate to the valuations to be placed on investments and the trustees assessment of the going concern basis;
- the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period relate to the inherent vagaries of the investments markets; and
- in respect of those assets and liabilities where there is a significant risk of material adjustment within the next reporting period, the notes to these accounts include, where relevant, details of their nature and their carrying amount as at the end of the reporting period.

Policies relating to categories of income and income recognition.

Accruals basis and Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Gift Aid Donations from subsidiaries

FRS 102 requires gift aid payments from subsidiaries to be accounted for consistently with dividends. FRS 102 requires dividends to be recognised when the shareholder's right to receive payment is established. The parent charity's right to receive payment is established when the subsidiary has a legal obligation to distribute its profits to its owners at the reporting date. Therefore, the gift aid payment is not accrued in these individual accounts of the parent charity unless a legal obligation for the subsidiary to make the payment exists at the reporting date.

Investment Income

Dividends are included in the income and expenditure account when they are declared.

Rental income is included in the income and expenditure account on a receivable basis.

Bank Interest received is included on an actual receipts basis.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

The policy for including items within the relevant activity categories of resources expended is on a common sense basis, having regard to time taken, capacity used, request made or other similar measures.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries and associates are accounted for in accordance with the requirements of the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016

Social Investments

Any realised gains or losses on any programme related investment assets are included in row A5 of the Statement of Financial Activities (The SOFA) where applicable. All gains on other social investments, whether realised or unrealised, are included in row B4 of the SOFA.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

All tangible fixed assets, except freehold land and buildings, are stated at cost less depreciation.

Freehold land and buildings are not depreciated as these are held for investment purposes and not for consumption by the charity in its business operations. These investment assets are included in the financial statements at their open market value. Depreciation is not charged on investment properties in accordance with the provisions of the FRS102 SORP 2015.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Plant, Machinery & Vehicles 25% straight line

A regular annual review of the likelihood of asset impairment is undertaken.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

Accounting for fixed asset funds.

When assets, including investment assets, are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund

The asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the fixed asset funds to unrestricted funds.

If the related assets are revalued as a result of unrealised gains, a transfer is made from unrestricted funds to fixed asset funds.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Creditors and provisions

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants or donations, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Analysis of comparative figures

All the prior year transactions were unrestricted items, and no detailed analysis of comparative figures is required by the revised SORP.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant implications of such matters.

5 Net (deficit)/surplus before tax in the financial year

	2023 £	2022 £
The Net (deficit)/surplus before tax is stated after charging:		
Depreciation of owned fixed assets	-	-

6 Investment gains

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Realised gains/(losses)				
Realised Gains and Losses on Listed Investments	-	-	-	-
Total realised gains/(losses)	-	-	-	-
Unrealised gains /(losses) and writing down of carrying values				
Unrealised Gains and Losses on Listed Investments	46,194	-	46,194	(258,375)
Unrealised gain on investment property revaluation	27,000	-	27,000	-
Total unrealised gains/(losses) etc	73,194	-	73,194	(258,375)
Total realised and unrealised gains	73,194	-	73,194	(258,375)

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

7 The contribution of volunteers

The charity is assisted in its activities by the trustees as volunteers who give freely of their time. This is much appreciated by the charity. In accordance with the SORP, no financial value has been placed on these services in these accounts.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration or expenses from the charity, or any related entity.

9 Tangible fixed assets

	Plant & Machinery	Total
	£	£
Cost		
At 1 January 2023	1,319	1,319
At 31 December 2023	<u>1,319</u>	<u>1,319</u>
Depreciation		
At 1 January 2023	1,319	1,319
Charge for the year	-	-
At 31 December 2023	<u>1,319</u>	<u>1,319</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

10 Investments held as fixed assets

	Investment in Subsidiary	Listed Investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2023	618,209	2,061,118	90,000	2,769,327
Additions	-	173,188	-	173,188
Revaluation at 31 December 2023	-	46,194	27,000	73,194
Disposals	-	-	-	-
At 31 December 2023	<u>618,209</u>	<u>2,280,500</u>	<u>117,000</u>	<u>3,015,709</u>
Analysis between fair value and historical cost				
Investments as above held at fair value	-	2,280,500	117,000	3,015,709
Investments as above held at historical cost, less any write down	618,209	-	-	-
Total at 31 December 2023	<u>618,209</u>	<u>2,280,500</u>	<u>117,000</u>	<u>3,015,709</u>

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

	2023	2022
	£	£
Cash on deposit held by investment brokers	53,460	227,348
Total of all investment assets	3,069,169	2,996,675

The share in the property was acquired a considerable number of years ago and there is no record of the historical cost of acquisition.

The investment property has been valued by the trustees with assistance from a suitably qualified valuer but not directly valued by him due to the charity not wishing to incur unnecessary cost. However a recent valuation undertaken suggests a value of circa £1.3m. To this end the Trustees have recognised the 9% share of the Investment property at £117,000 in this year's financial report, an upwards revaluation of £27,000.

As a tenant has been granted a 25 year lease on the property the valuation is based upon the income receivable and as such is not directly affected by changing market conditions either locally or nationally.

11 Social and Programme Related Investments

A programme related investment is held in respect of a farm project in West Sussex. The loan was to provide accommodation to impoverished people who may otherwise be homeless or unemployed but most importantly also to train them in the trade of farming and land husbandry in order that they may return to a settled and self supporting role when they leave the project. This loan was written down to nil in 2015.

12 Subsidiary companies

Following the transfer of assets from Elizabeth Baxter Hostel on 31 December 2014, 'The Silver Lady Fund' owned 2,677 deferred ordinary shares in South Wharf Investments (Portslade) Ltd. During 2017, the company purchased a further 749 deferred ordinary shares, and now owns 3,426 Class B Shares

A summary of the unaudited financial statements of the subsidiary is :-

	2023	2022
	£	£
Assets and Funds		
Aggregate amount of assets	1,237,536	964,098
Aggregate amounts of liabilities	(212,382)	(29,139)
Aggregate amount of funds	1,025,154	934,959
Profit and Loss		
Turnover net of VAT	86,451	86,451
Expenses net of VAT	(5,655)	(5,447)
Gift Aid paid to holding company	(54,985)	(54,985)
Bank interest received	1	1
Net profit for the year after tax and Gift Aid	25,812	26,020
Taxation paid	(4,904)	(4,951)
Deferred taxation on revalued investment property	(183,250)	-
Net profit for the year after tax and Gift Aid	(162,342)	21,069

The net profit of the subsidiary is stated after including intergroup company income of £nil (2022- £nil) and intergroup company expenditure of £nil (2022 - £nil).

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

Subsidiary companies (Continued)

Funds retained within charitable subsidiaries

	2023	2022
	£	£
The funds retained within the trading subsidiary	1,025,154	934,959

Amounts owing to and from the subsidiary are shown in the notes relating to creditors and debtors.

13 Debtors

	£	£
Prepayments and accrued income	-	-
Other debtors	1,571	1,186
	<u>1,571</u>	<u>1,186</u>

The sum of £nil (2022 - £nil) for other debtors represents funds that have been given to four other organisation for the purposes of grant aiding individuals who meet certain criteria. The funds may be released to such individuals in future periods or may be refunded to this charity. If the former, they will be shown as grants or donations in future periods. If the latter, they will be credited to the charity's bank account.

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	5,751	7,225
Other creditors - Rent received in advance	2,138	2,138
	<u>7,889</u>	<u>9,363</u>

15 Income and Expenditure account summary

	2023	2022
	£	£
At 1 January 2023	2,898,646	2,723,494
(Loss)/surplus after tax for the year	(7,847)	175,152
At 31 December 2023	<u>2,890,799</u>	<u>2,898,646</u>

These amounts differ from the accumulated funds shown on the Balance Sheet by virtue of the accumulated amounts for unrealised gain, which are not included in the Income and Expenditure account but are included in the Balance Sheet funds.

16 Related party transactions

South Wharf Investments (Portslade) Limited is a subsidiary of The Silver Lady Fund incorporating The All Night Travelling Café. Details of the subsidiary are given in Note 12.

The principal property managed by South Wharf Investments (Portslade) Limited is the Wharf House at South Wharf Aldington Basin, Basin Road South, Brighton and is owned in the following percentages:

91% South Wharf Investments (Portslade) Limited
9% The Silver Lady Fund incorporating the All Night Travelling Café

South Wharf Investments (Portslade) Limited, acting as an agent of The Silver Lady Fund incorporating The All Night Travelling Café, collects rents receivable and pays costs relating to the 9% ownership by the holding company in the investment property. It does not act as a principal in this matter and therefore there is no related party transaction involved.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

17 Particulars of how particular funds are represented by assets and liabilities

<i>At 31 December 2023</i>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
<i>Fixed asset investments</i>	(3)	3,069,172	-	3,069,172
Current Assets	44,422	-	-	44,422
Current Liabilities	(7,889)	-	-	(7,889)
	36,530	3,069,172	-	3,105,705

<i>At 1 January 2023</i>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	-	-	-
Investments at valuation:-				
Fixed asset investments		2,996,675	-	2,996,675
Current Assets	53,040	-	-	53,040
Current Liabilities	(9,363)	-	-	(9,363)
	43,677	2,996,675	-	3,040,352

18 Change in total funds over the year as shown in Note 17 , analysed by individual funds

	Funds brought forward from 2022 £	Movement in funds in 2023 See Note 19 £	Transfers between funds in 2023 See Note 20 £	Funds carried forward to 2024 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	43,677	65,347	73,720	182,744
Designated Fixed Asset Funds	2,996,675	-	(73,720)	2,922,955
Total unrestricted and designated funds	3,040,352	65,347	-	3,105,699
Total charity funds	3,040,352	65,347	-	3,105,699

19 Analysis of movements in funds over the year as shown in Note 18

	Income 2023 £	Expenditure 2023 £	Other Gains & Losses 2023 £	Movement in funds 2023 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	149,867	(157,714)	73,194	65,347
	149,867	(157,714)	73,194	65,347

Gains and losses are detailed in note 6

The Silver Lady Fund incorporating The All Night Travelling Cafe

Notes to the Accounts for the year ended 31 December 2023

20 Details of transfers between funds in the year as shown in Note 18

The transfers shown in note 18 above are:-

	2023	2022
	£	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	73,720	(218,344)
To/(from) Designated Fixed Asset Funds	(73,720)	218,344
Net transfers	<u>-</u>	<u>-</u>

21 The purposes for which the funds as detailed in note 18 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Designated Fixed Asset Funds

The Designated Fixed Asset Investment Fund represents the amounts included in fixed assets and fixed asset investments at their balance sheet valuation.

22 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Silver Lady Fund incorporating The All Night Travelling Cafe

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

All the prior year transactions were unrestricted items, and no detailed analysis of comparative figures is required by the revised SORP.

23 Donations and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	334	-	334	610
Gift aid donation from subsidiary undertaking	54,985	-	54,985	54,985
Gift aid refunds from HMRC		-	-	-
Total donations and gifts from individuals	55,319	-	55,319	55,595
Small legacies individually less than £1000	-	-	-	277
Legacy	-	-	-	185,626
Total Donations and Legacies A1	55,319	-	55,319	241,498

24 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Property Rental Income	8,550	-	8,550	8,550
Dividend Income	85,676	-	85,676	74,869
Bank Interest Receivable	322	-	322	306
Total investment income A4	94,548	-	94,548	83,725

The Silver Lady Fund incorporating The All Night Travelling Cafe

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

25 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Marketing and advertising of charitable services	810	-	810	767
Total direct spending	810	-	810	767

26 Expenditure on charitable activities- Grant funding of activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Grants Paid to Individuals	98,830	-	98,830	84,487
Grants Paid to Organisations				
Seaview Project	5,004	-	5,004	5,004
Crossover Brighton	-	-	-	1,350
Small Donations no more than £1000	-	-	-	700
Fare Share Food Distribution	5,000	-	5,000	5,000
Mondo Ladies in Tanzania	-	-	-	4,965
Mondo School India	-	-	-	4,950
Homes 4 Heros	4,200	-	4,200	4,200
Meals in Madagascar	-	-	-	2,000
Middlesbrough Homeless Café	-	-	-	3,000
Glasshouse Womens Prison Horticulture Proj	2,000	-	2,000	-
SEED Madagascar Covid Food Relief	-	-	-	5,000
HARC Fuel Poverty Fund	-	-	-	2,000
HARC Charity shop refurbishment	-	-	-	5,000
Emmaus - Gym at hostel	-	-	-	2,090
SVP - Sheffield	4,000	-	4,000	-
Off the fence	5,000	-	5,000	-
The Bus Shelter	4,000	-	4,000	-
WSP - Homeless Survival Kits	1,400	-	1,400	-
Xtrax floor repairs	2,500	-	2,500	-
Homelink	5,000	-	5,000	-
Christmas Meals	2,000	-	2,000	2,500
Total grantmaking costs	138,934	-	138,934	132,246

The Silver Lady Fund incorporating The All Night Travelling Cafe

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

27 Support costs for charitable activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Administrative overheads				
Sundry expenses	258	-	258	214
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	2,820	-	2,820	2,790
Financial costs				
Bank charges and Just Giving Fees	282	-	282	290
Support costs before reallocation	3,360	-	3,360	3,294
Total support costs	3,360	-	3,360	3,294

The basis of allocation of costs between activities is described under accounting policies.

28 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Independent Examiner's fees	2,105	-	2,105	2,030
Total Governance costs	2,105	-	2,105	2,030

The Silver Lady Fund incorporating The All Night Travelling Cafe

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

29 Total Charitable expenditure

		Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total direct spending	B2a	810	-	810	767
Total grantmaking costs	B2c	138,934	-	138,934	132,246
Total support costs	B2d	3,360	-	3,360	3,294
Total Governance costs	B2e	2,105	-	2,105	2,030
Total charitable expenditure	B2	145,209	-	145,209	138,337

30 Expenditure on raising funds and costs of investment management

		Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Investment management costs		12,505	-	12,505	11,734
Total investment costs	B1	12,505	-	12,505	11,734