

John Fricker's Charity of 1696
Financial statements
For the Year Ended 30 September 2018

Fletcher & Partners
Chartered Accountants
Salisbury

John Fricker's Charity of 1696

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John Fricker's Charity of 1696

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 September 2018

Trustees

R M V Allen, Chairman
E C Holmes
R J Lewis
M J R Snell
D Speer (appointed 24 April 2018)
G Steer

Charity registered number

220019

Principal office

c/o Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Clerk to the Trustees

G Horner, Parker Bullen LLP, appointed 24 April 2018
S Wankling, Parker Bullen LLP, resigned 24 April 2018

Independent Examiner

Mrs P A Proctor, Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Lloyds Bank Plc, Blue Boar Row, Salisbury, Wiltshire

Solicitors

Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

John Fricker's Charity of 1696

Trustees' Report For the Year Ended 30 September 2018

The Trustees present their annual report together with the financial statements for the 1 October 2017 to 30 September 2018. The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Charity's schemes and applicable law.

Structure, governance and management

a. Constitution

The Charity was established by the Will of John Fricker dated 19 October 1696 and proved on 16th April 1701. The charity was registered with the Commission for England and Wales on 29 January 1964, its registered number is 220019. A new Scheme, dated 28 February 2012, has now been registered with the Charity Commission, to change the name and object of the charity and to transfer title to the land to the Official Custodian for Charities. The charity continues to be administered in accordance with its existing trusts except as amended by the new Scheme.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The original trustees were appointed under the Will of John Fricker. The Will provided for the trustees named therein and their heirs and assigns.

The current trustees are individuals with a thorough knowledge of the Salisbury area and are from business backgrounds within the city of Salisbury. The trustees are selected using a recruitment process considering their knowledge of historical buildings and/or the local Salisbury area, its businesses and churches.

c. Organisational structure and decision making

The Will of John Fricker does not specifically identify the number of trustees required to administer the charity and therefore the appropriate statutes, such as the Trustees Act, are adopted. The day to day management of the charity is conducted by the chairman. However, any specific decision making requires a trustees meeting to be held. Sub-committees of trustees are formed where specific issues need to be dealt with. As to the number of the sub-committee, this is decided by the trustees after due consideration of the task at hand.

Objectives and Activities

a. Policies and objectives

Under the will, the property, now known as number 8 Queen Street, Salisbury was left to the trustees upon trust originally to pay for the support of twelve matrons in Trinity Hospital at 5/- each per year, with the remainder of the income being payable to the rectors of the Salisbury Parishes of St Edmund and St Martin. Responsibility for the distribution of the funds received by the two parishes rested with the respective rectors.

Under the new Scheme, after meeting the proper costs of administering the charity (including the property), the trustees are directed to divide the income into three equal parts, one third of which is to be paid to the trustees of Trinity Hospital (now part of Salisbury City Almshouse and Welfare Charities) to be applied for such charitable purposes for the benefit of the residents of Trinity Almshouses, Trinity Street, Salisbury as the trustees of that charity decide.

The remaining two tranches are to be paid to the Vicar, Rector or Priest in charge of the ecclesiastical parish including the site of the former church of St Edmund, Salisbury (now part of St Thomas and St Edmund) and the Vicar, Rector or Priest in charge of the ecclesiastical parish including the site of the Church of St Martin, Salisbury (which includes part of St Francis and St Mark) to be applied for relief in need in accordance with the Scheme.

John Fricker's Charity of 1696

Trustees' Report (continued) For the Year Ended 30 September 2018

b. Activities for achieving objectives

The trustees manage the property from which the rental income is derived and in October/November, each year, the trustees approve the payments to be made for the year from the income received after deduction of expenses and any transfer to the repairs reserve. Following the introduction of the new Scheme distributions were approved of £10,000 each to the rectors of "St Thomas and St Edmund" and "St Martin" and to the Salisbury City Almshouse and Welfare Charities respectively (2017 £10,000 each).

The property was let throughout the year to the same tenant and there was no void rent period in that time.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Income paid to the two parishes for relief in need must be applied for the relief (for the benefit of the public) of people who are in need by means of financial hardship and resident in the area of benefit.

Achievements and performance

a. Key financial performance indicators

The financial statements have been stated using the accruals basis.

The Charity's total income for the year was £39,699 (2017: £39,685) including rent and insurance receivable of £37,525 (2017: £37,500), investment income £2,162 (2017: £2,100) and interest on cash deposits of £12 (2017: £14). The expenditure for the year was £36,045 (2017: £35,895) including the donations of £10,000 each to the rectors of St Thomas and St Edmund, St Martin and to the Salisbury City Almshouse and Welfare Charities. The trustees transferred £2,000 (2017 £2,000) into the designated fund which was invested for future maintenance costs to the upkeep of the property. Overall, the value of the investments decreased by £1,901 (2017: decreased by £2,083).

Overall, therefore, the Charity's resources increased by £1,753 (2017: increased by £1,707) during the year.

The Charity had net assets of £573,925 at the end of the year, including investments held in a managed fund of £51,520 and investment property valued at £500,000.

b. Investment policy and performance

The designated funds are invested to produce an income for the charity, whilst at the same time ensuring there are funds put to one side towards any future costs of the upkeep of the property.

Financial review

a. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

The trustees have identified the risks associated with property and investment ownership and they adopt policies to minimise these risks.

John Fricker's Charity of 1696

Trustees' Report (continued) For the Year Ended 30 September 2018

c. Reserves policy

The trustees endeavour to meet their obligations to maintain the property by earmarking funds in a separate designated reserve for this purpose. The amount of the fund as at 30 September 2018 is £51,520 (2017: £51,421). Any balance on the general fund is so that the trustees would be able to meet the compliance and administration costs of operating the trust during a void rent period, for instance if the tenant defaulted or the property was not let.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' 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 & 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 charity and of the incoming resources and application of resources of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, and signed on their behalf by:



25.10.18

R M V Allen, Chairman

Date

John Fricker's Charity of 1696

Independent Examiner's Report For the Year Ended 30 September 2018

Independent Examiner's Report to the Trustees of John Fricker's Charity of 1696 (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2018.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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 the accounts in accordance with 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) 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 been withdrawn.

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

I have completed my examination. I can 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: *Pamela A Proctor*

Dated: *26 October 2018*

Mrs P Proctor FCA

Fletcher & Partners
Chartered Accountants
Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

John Fricker's Charity of 1696

Statement of Financial Activities For the Year Ended 30 September 2018

	Note	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:					
Investments	2	39,699	-	39,699	39,614
Other income		-	-	-	71
Total income and endowments		<u>39,699</u>	<u>-</u>	<u>39,699</u>	<u>39,685</u>
Expenditure on:					
Charitable activities:					
Grants to institutions	5	30,000	-	30,000	30,000
Support and governance costs	3	6,045	-	6,045	5,895
Total expenditure	4	<u>36,045</u>	<u>-</u>	<u>36,045</u>	<u>35,895</u>
Net income before investment losses		3,654	-	3,654	3,790
Net losses on investments	9	(1,901)	-	(1,901)	(2,083)
Net income before other recognised gains and losses		<u>1,753</u>	<u>-</u>	<u>1,753</u>	<u>1,707</u>
Net movement in funds		1,753	-	1,753	1,707
Reconciliation of funds:					
Total funds brought forward		72,172	500,000	572,172	570,465
Total funds carried forward		<u>73,925</u>	<u>500,000</u>	<u>573,925</u>	<u>572,172</u>

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

John Fricker's Charity of 1696

Balance Sheet
As at 30 September 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investment property	8		500,000		500,000
Investments	9		51,520		51,421
			<u>551,520</u>		<u>551,421</u>
Current assets					
Prepayments	10	975		965	
Cash at bank and in hand		37,087		35,437	
		<u>38,062</u>		<u>36,402</u>	
Creditors: amounts falling due within one year	11	(15,657)		(15,651)	
Net current assets			<u>22,405</u>		<u>20,751</u>
Net assets			<u>573,925</u>		<u>572,172</u>
Charity Funds					
Endowment funds	12		500,000		500,000
Unrestricted funds	12		73,925		72,172
Total funds			<u>573,925</u>		<u>572,172</u>

The financial statements were approved by the Trustees and signed on their behalf, by:

R M V Allen

25.10.18

R M V Allen, Chairman

Date

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

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

John Fricker's Charity of 1696 is registered as a charity with the Charity Commission in England and Wales. It's registered office is c/o Parker Bullen LLP, 45 Castle Street, Salisbury, SP1 3SS.

John Fricker's Charity of 1696 constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements of the Charity are prepared on a going concern basis as there are no material uncertainties as to the Charity's ability to continue.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included in the accounts when it becomes due and payable. Rental income from the endowed let property is unrestricted and represents the rentals receivable for the year from land and investment properties. Insurance income is the charge for insuring the property and the charge to the Charity is included in support costs.

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

Other income is recognised in the period in which it is receivable and to the extent the services have been provided or completed.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

1. Accounting Policies (continued)

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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. Charitable distributions offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment Properties are included in the Balance Sheet at their open market value in accordance with the Charities SORP (FRS 102) and are not depreciated.

1.6 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 Bank.

1.7 Operating leases

Rentals received under operating leases are posted to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 Debtors and prepayments

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

1.10 Liabilities and provisions

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.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

1. Accounting Policies (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are permanent trusts whose income is intended for the benefit of the charity and is unrestricted.

2. Investment income

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rents and insurance receivable	37,525	-	37,525	37,500
Investment income	2,162	-	2,162	2,100
Interest on cash deposits	12	-	12	14
	<u>39,699</u>	<u>-</u>	<u>39,699</u>	<u>39,614</u>
Total 2017	<u>39,614</u>	<u>-</u>	<u>39,614</u>	

3. Support and governance costs

	Support costs £	Governance costs £	Total 2018 £	Total 2017 £
Insurance	2,525	-	2,525	2,500
Property maintenance	-	-	-	90
Accountancy fees	750	-	750	900
Independent Examination fee	550	-	550	550
Secretarial fees	1,800	-	1,800	1,800
Bank charges	60	-	60	55
Sundry expenses	360	-	360	-
Total	<u>6,045</u>	<u>-</u>	<u>6,045</u>	<u>5,895</u>

All governance costs in 2018 and 2017 were from unrestricted funds.

Of the 2017 costs, £2,590 were support costs and the remaining £3,305 related to governance costs.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

4. Analysis of Expenditure by expenditure type

	Other costs 2018 £	Total 2018 £	Total 2017 £
Charitable grants to institutions	30,000	30,000	30,000
Expenditure on governance	6,045	6,045	5,895
	<u>36,045</u>	<u>36,045</u>	<u>35,895</u>
Total 2017	<u>35,895</u>	<u>35,895</u>	

5. Grants to institutions

	2018 £	2017 £
Sarum St Thomas and St Edmund	10,000	10,000
Sarum St Martin	10,000	10,000
Salisbury City Almshouse and Welfare Charities	10,000	10,000
Total	<u>30,000</u>	<u>30,000</u>

6. Related parties and Trustees

No Trustee received any emoluments or benefits or reimbursement for expenses for acting as Trustees in 2018 or 2017.

There were no related party transactions in 2018 or 2017.

7. Employee information

The Charity has no employees other than the Trustees, who did not receive any remuneration in 2018 or 2017.

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2017 and 30 September 2018	<u>500,000</u>

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

The freehold property now known as 8 Queen Street, Salisbury, was bequeathed in the will of John Fricker proved in 1701, when the charity was established. Thus no cost of the asset has been recorded.

The property was valued in 2004 by Messrs H W White, at an open market value of £400,000 and the trustees have since valued the property at £500,000 on 21 October 2010. The property is currently valued at £3,941,687 (2017: £3,762,947) for insurance purposes.

The investment property is a permanent endowment of the Charity.

No depreciation has been charged on the property as it is held as an investment and is expected to have an indefinite useful life.

9. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2017	51,421
Additions	2,000
Revaluations	(1,901)
	<hr/>
At 30 September 2018	51,520
	<hr/>
Historical cost	49,921
	<hr/>

Investments at market value comprise:

	2018 £	2017 £
Listed investments	51,520	51,421
	<hr/>	<hr/>

All the fixed asset investments are held in the UK

Valuation

All investments are common investment funds which are held as managed funds and are listed on the stock exchange. All investments are carried at fair value. Holdings in common investment funds are at bid price at 30 September 2018. Opening values are at mid market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. Debtors, prepayments and accrued income

	2018 £	2017 £
Prepayments and accrued income	975	965
	<hr/>	<hr/>

John Fricker's Charity of 1696

Notes to the Financial Statements
For the Year Ended 30 September 2018

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,750	1,754
Accruals and deferred income	6,407	6,397
Grants accrued - institutional	7,500	7,500
	<u>15,657</u>	<u>15,651</u>

Deferred income consists of rent paid in advance of £2,333 (2017 £2,333) and insurance rechargeable of £975 (2017 £965) relating to the period after 30 September 2018.

Deferred income

Deferred income at 1 October 2017	3,298
Resources deferred during the year	3,307
Amounts released from previous years	(3,298)
Deferred income at 30 September 2018	<u>3,307</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2018 £
Designated funds						
Designated Funds	51,421	-	-	2,000	(1,901)	51,520
General funds						
General Funds	20,751	39,699	(36,045)	(2,000)	-	22,405
Total Unrestricted funds	72,172	39,699	(36,045)	-	(1,901)	73,925
Endowment funds						
Permanent Endowment Funds	500,000	-	-	-	-	500,000
Total of funds	572,172	39,699	(36,045)	-	(1,901)	573,925

The general fund represents accumulated unrestricted income.

The designated fund represents funds set aside for major repairs to the property.

The permanent endowment fund consists of the freehold property originally bequeathed to the charity when it was established.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2017 £
Designated Funds	51,504	-	-	2,000	(2,083)	51,421
General Funds	18,961	39,685	(35,895)	(2,000)	-	20,751
Permanent Endowment Funds	500,000	-	-	-	-	500,000
Total of funds	570,465	39,685	(35,895)	-	(2,083)	572,172

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	51,520	-	51,520
Investment property	-	500,000	500,000
Current assets	38,062	-	38,062
Creditors due within one year	(15,657)	-	(15,657)
	73,925	500,000	573,925

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Fixed asset investments	51,421	-	51,421
Investment property	-	500,000	500,000
Current assets	36,402	-	36,402
Creditors due within one year	(15,651)	-	(15,651)
	72,172	500,000	572,172

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2018

14. Future lease payments due to lessor under non-cancellable operating leases

At 30 September 2018 the total of the Charity's future minimum lease rents receivable under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	35,000	35,000
Between 1 and 5 years	75,274	110,274
Total	110,274	145,274

The investment property is rented out on a 15 year lease that ends 24 November 2021. The rental income is used for the upkeep of the property and to make the charitable grants.