

**St Seraphim's Trust**

**Charity No. 1120335**

**Company No. 06287991**

**Trustees' Report and Unaudited Accounts**

**30 June 2023**

WEDNESDAY



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**St Seraphim's Trust**  
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**St Seraphim's Trust**  
**Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 06287991**

**Charity No. 1120335**

**Principal Office**

Saint Seraphims  
Station Road  
Little Walsingham  
Norfolk  
NR22 6EB

**Registered Office**

Station Road  
Little Walsingham  
Norfolk  
NR22 6EB

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

S. Batchelor	(Resigned 11 September 2023)
J. Christmas	
J. Downing	(Resigned 30 May 2023)
P. Grealy	
B. Jeffrey	
J. Marozzi	
J. Meyrick	

**Key Management Personnel**

Chair	Bp J Meyrick
Treasurer	Ms B Jeffrey

**Accountants**

Andrew Parker Associates Ltd  
Unit 7  
Beech Avenue Business Park  
Beech Avenue, Taverham  
Norwich  
NR8 6HW

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

To advance the holy tradition of the Orthodox Christian faith for the benefit of the public in accordance with its statements of belief.

To advance the Orthodox Christian faith in Norfolk and the United Kingdom for the benefit of the public through the holding of prayer meetings, lectures, public celebrations of religious festivals producing and/or distributing literature to enlighten others about the Orthodox Christian faith.

Providing services of worship, religious teaching facilities or services to allow believers to practice their faith or follow its doctrines.

To maintain St Seraphim's Chapel. Maintain the traditional Orthodox Christianity and to honour Archimandrite David its founder.

To promote traditional Orthodox iconography. Distribute materials relating to the life and teaching of St Seraphim of Sarov.

To develop collections that reflect the heritage of St Seraphim's (held for the benefit of the public and the long term) in a museum environment. To document, preserve, display, interpret and maximise access to the building, collection and garden, thereby promoting the public's understanding and enjoyment and spiritual growth.

Our National Lottery Heritage Project which had been subject to delays during Covid lockdowns was granted an extension post pandemic, and completed successfully within budget.

The Trust continues in its goal to repair and refurbish the lower ground floor of the main building so that this can be opened up for an iconographer's studio, shop and space for talks and visitor activities. Architect's plans have been drawn up and planning permission has been granted.

### **Strategies**

The Trustees recognise the heavy workload which our museum manager and fellow trustee has carried for many years. Meetings have been held to relieve her workload. Trustees will ensure that the Trust's aims and objectives can continue to be met, and that the new development for the lower ground floor will remain on track.

An appeal for the cost of capital works has been launched to mark the anniversary of the Trust's founding member Archimandrite David Meyrick.

The Trust is considering another grant application to the National Lottery Heritage Fund for the lower ground floor development. A Fundraising Consultant will be recruited to undertake preparatory work and make the submission.

**St Seraphim's Trust**  
**Trustees Annual Report**

**Activities**

This year, early June, saw the retirement of our Chairman John Downing from the Board of Trustees. He had been a Board member for many years prior to accepting the role of Chairman. We wish him well in his retirement and thank him for his valuable contribution to the life and work of St Seraphim's.

The year also saw the conclusion of the Our Heritage National Lottery Project, which was completed within budget.

In August, signage was installed for the Quiet Garden Icon and Ecology trail that links the natural world depicted in the icons with the natural world and features in the Quiet garden.

A full colour printed trail and information for guidance was also produced.

An Interpretation panel for the garden was installed identifying some of the wildlife to be seen in the was garden, together with signage of the site for guidance.

As part of the approved changes to the Our Heritage Project, we prepared two paid briefs which were taken up by student volunteers who had recently completed a museums degree course.

One volunteer took up the brief to prepare handbooks for the main volunteer roles. These are General Welcomer Guide, Garden Welcomer Guide, Chapel Tour Welcomers Guide, Gardening for Wellbeing Guide, the Icon Gallery Welcomers Guide. The volunteer groups can now be self-led each having a document to refer to which gives practical advice and information useful for the visitors, including health and safety measures while on site.

A second volunteer prepared a Railway Display Proposal This initiative grew out of the very popular railway display which was mounted by a Collections volunteer in the Garden room for the Queen's Jubilee. It gives an overview from the creation of the Wells-to-Fakenham Railway to its closure, all from the point of view of Walsingham Railway Station

The proposal is a detailed guide to the display with a recommended plan, display equipment and furniture, sample information board designs and costs, visitor activity suggestions and who we might target for the display brief. It is the groundwork for the permanent railway display to be installed in the refurbished lower ground floor of the station building.

We were invited us to take part in the Norfolk and Norwich Festival 2023 'In search of the miraculous' a day event that took place on Sat 27th May 2023. Helen McIldowie-Jenkins iconographer, attended for a half-day session on Icon-painting with a demonstration, which included miraculous icons. Her expenses were met by the Festival organisers.

Two volunteers have gained paid employment as a result of their work with us. A cataloguing volunteer went on to gain paid employment with the Norfolk Records Office. The volunteer who met the brief for the Railway Display successfully applied for the full-time position of Curator and Events manager under a permanent contract, at Bressingham Steam Museum.

We have received planning permission to remove a small late extension to the building to return it to its original station building design. This work will allow us to eventually provide disabled access upstairs once the platform is renovated. First, we will refurbish the downstairs rooms and transform these into Railway display area, workshop, and inside accessible toilet. There will also be a small retail area to boost our income streams.

**St Seraphim's Trust**  
**Trustees Annual Report**

**Fundraising disclosures**

In 2018 the trust was awarded an Our Heritage HLF grant of £78,600 (remaining balance at 30/06/2023: £2,044.75), for a fixed term volunteer coordinator to increase the volunteer workforce and to set up a permanent display of icons.

**FINANCIAL REVIEW**

**Policy on reserves**

Free reserves at 30 June 2023 amounted to £28,120 (2022: £39,402).

The Trustees consider the organisation needs reserves of £5,000 to be able to continue in operation for 6 months should income generation prove difficult.

The organisation also has a loan from Tridos Bank. The outstanding balance is £1,746.87. The trustees consider this amount should be retained in order to make the loan repayments as they fall due.

The balance of the reserves is being accumulated for the renovation of the downstairs.

Historic Grant funds received of £3,900 remain available for future allocation.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Nature of governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Amendments were made to the governing document on 23rd November 2010 and 27th September 2011.

**Risk management**

The trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to examine and take account of potential risks at each meeting.

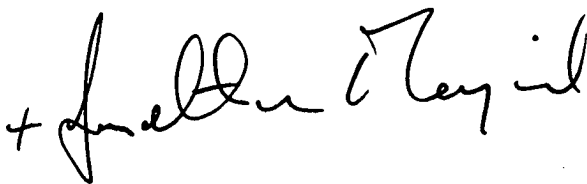
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J. Meyrick  
Trustee

18 December 2023



**St Seraphim's Trust**

**Independent Examiners Report**

**Independent Examiner's Report to the trustees of St Seraphim's Trust**

I report to the charity trustees on my examination of the financial statements of St Seraphim's Trust for the year ended 30 June 2023.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Parker FCCA  
Andrew Parker Associates Ltd  
Unit 7  
Beech Avenue Business Park  
Beech Avenue, Taverham  
Norwich  
NR8 6HW  
18 December 2023

**St Seraphim's Trust**  
**Statement of Financial Activities**  
**for the year ended 30 June 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	4	8,841	4,688	13,529	11,540
Other trading activities	5	2,462	-	2,462	2,296
Investments	6	394	-	394	26
Rent received	7	500	-	500	2,000
<b>Total</b>		<b>12,197</b>	<b>4,688</b>	<b>16,885</b>	<b>15,862</b>
<b>Expenditure on:</b>					
Raising funds	8	2,722	3,857	6,579	2,296
Other	9	17,151	16,000	33,151	43,705
<b>Total</b>		<b>19,873</b>	<b>19,857</b>	<b>39,730</b>	<b>46,001</b>
Net gains on investments		-	-	-	-
<b>Net expenditure</b>	10	<b>(7,676)</b>	<b>(15,169)</b>	<b>(22,845)</b>	<b>(30,139)</b>
Transfers between funds		-	-	-	-
<b>Net expenditure before other gains/(losses)</b>		<b>(7,676)</b>	<b>(15,169)</b>	<b>(22,845)</b>	<b>(30,139)</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>(7,676)</b>	<b>(15,169)</b>	<b>(22,845)</b>	<b>(30,139)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		163,210	25,092	188,302	218,441
<b>Total funds carried forward</b>		<b>155,534</b>	<b>9,923</b>	<b>165,457</b>	<b>188,302</b>



**St Seraphim's Trust**  
**Summary Income and Expenditure Account**  
**for the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income	16,491	15,836
Interest and investment income	394	26
<b>Gross income for the year</b>	<u>16,885</u>	<u>15,862</u>
Expenditure	30,829	36,842
Interest payable	96	-
Depreciation and charges for impairment of fixed assets	8,805	9,159
<b>Total expenditure for the year</b>	<u>39,730</u>	<u>46,001</u>
Net expenditure before tax for the year	(22,845)	(30,139)
<b>Net expenditure for the year</b>	<u>(22,845)</u>	<u>(30,139)</u>

**St Seraphim's Trust****Balance Sheet****at 30 June 2023****Company No. 06287991**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	12	117,673	126,083
		<u>117,673</u>	<u>126,083</u>
<b>Current assets</b>			
Stocks	13	1,179	2,030
Debtors	14	2,971	1,825
Cash at bank and in hand		46,431	61,586
		<u>50,581</u>	<u>65,441</u>
<b>Creditors: Amount falling due within one year</b>	15	(1,350)	(1,458)
<b>Net current assets</b>		<u>49,231</u>	<u>63,983</u>
<b>Total assets less current liabilities</b>		<u>166,904</u>	<u>190,066</u>
<b>Creditors: Amounts falling due after more than one year</b>	16	(1,447)	(1,764)
<b>Net assets excluding pension asset or liability</b>		<u>165,457</u>	<u>188,302</u>
<b>Total net assets</b>		<u><u>165,457</u></u>	<u><u>188,302</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	17		
Restricted income funds		9,923	25,092
		<u>9,923</u>	<u>25,092</u>
<b>Unrestricted funds</b>	17		
General funds		151,011	157,400
Designated funds		4,523	5,810
		<u>155,534</u>	<u>163,210</u>
<b>Reserves</b>	17		
<b>Total funds</b>		<u><u>165,457</u></u>	<u><u>188,302</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

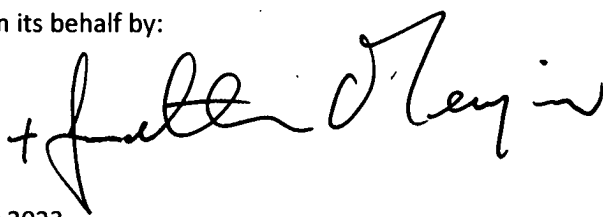
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 December 2023

And signed on its behalf by:

J. Meyrick  
Trustee

18 December 2023



**St Seraphim's Trust**  
**Notes to the Accounts**

**for the year ended 30 June 2023**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**St Seraphim's Trust**  
**Notes to the Accounts**

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	4% Straight line
Leasehold property	25% Straight line
Equipment	25% Straight line

**Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3 Statement of Financial Activities - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	9,160	2,380	11,540
Other trading activities	378	1,918	2,296
Investments	26	-	26
Rent received	2,000	-	2,000
<b>Total</b>	<b>11,564</b>	<b>4,298</b>	<b>15,862</b>
<b>Expenditure on:</b>			
Charitable activities	17,606	28,395	46,001
<b>Total</b>	<b>17,606</b>	<b>28,395</b>	<b>46,001</b>
<b>Net income</b>	<b>(6,042)</b>	<b>(24,097)</b>	<b>(30,139)</b>
<b>Net income before other gains/(losses)</b>	<b>(6,042)</b>	<b>(24,097)</b>	<b>(30,139)</b>
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	<b>(6,042)</b>	<b>(24,097)</b>	<b>(30,139)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	169,252	49,189	218,441
<b>Total funds carried forward</b>	<b>163,210</b>	<b>25,092</b>	<b>188,302</b>

**St Seraphim's Trust**  
**Notes to the Accounts**

**4 Income from donations and legacies**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations from individuals	7,695	1,237	8,932	6,884
Gift aid reclaimed	1,146	-	1,146	2,276
Grants received	-	3,451	3,451	2,380
	<u>8,841</u>	<u>4,688</u>	<u>13,529</u>	<u>11,540</u>

**Donated goods, facilities and services received**

	Total 2023	Total 2022
	£	£
Donations received from individuals	8,932	6,884
Gift Aid reclaimed	1,146	2,276
Grants	3,451	2,380
	<u>13,529</u>	<u>11,540</u>

**5 Income from other trading activities**

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sale of goods and services	2,462	2,462	2,296
	<u>2,462</u>	<u>2,462</u>	<u>2,296</u>

**6 Income from investments**

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank interest	394	394	26
	<u>394</u>	<u>394</u>	<u>26</u>

**7 Other income**

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental income	500	500	2,000
	<u>500</u>	<u>500</u>	<u>2,000</u>

**St Seraphim's Trust**  
**Notes to the Accounts**

**8 Expenditure on raising funds**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Cost of charitable activities	1,613	3,857	5,470	-
<i>Fundraising trading costs</i>				
Cost of sale	1,109	-	1,109	2,296
	<u>2,722</u>	<u>3,857</u>	<u>6,579</u>	<u>2,296</u>

**9 Other expenditure**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Other interest payable	96	-	96	53
Employee costs	-	715	715	17,871
Motor and travel costs	-	1,058	1,058	495
Premises costs	5,508	4,688	10,196	5,318
Depreciation	5,018	3,787	8,805	9,159
General administrative costs	2,829	-	2,829	2,625
Legal and professional costs	3,700	5,752	9,452	8,184
	<u>17,151</u>	<u>16,000</u>	<u>33,151</u>	<u>43,705</u>

**10 Net expenditure before transfers**

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,805	9,159

**11 Staff costs**

	2023	2022
Salaries and wages	-	11,852
Pension costs	-	864
	<u>-</u>	<u>12,716</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Administration	-	1
	<u>-</u>	<u>1</u>

1 employee participated in the Defined Contribution Pension scheme



12 Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
<b>Cost or revaluation</b>			
At 1 July 2022	174,454	15,801	190,255
Additions	-	395	395
At 30 June 2023	<u>174,454</u>	<u>16,196</u>	<u>190,650</u>
<b>Depreciation and impairment</b>			
At 1 July 2022	52,826	11,346	64,172
Depreciation charge for the year	6,813	1,992	8,805
At 30 June 2023	<u>59,639</u>	<u>13,338</u>	<u>72,977</u>
<b>Net book values</b>			
At 30 June 2023	<u>114,815</u>	<u>2,858</u>	<u>117,673</u>
At 30 June 2022	<u>121,628</u>	<u>4,455</u>	<u>126,083</u>

13 Stocks

	2023	2022
	£	£
Finished goods	1,179	2,030
	<u>1,179</u>	<u>2,030</u>

14 Debtors

	2023	2022
	£	£
Other debtors	2,971	1,825
	<u>2,971</u>	<u>1,825</u>

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	300	300
Other taxes and social security	-	40
Other creditors	-	68
Accruals	1,050	1,050
	<u>1,350</u>	<u>1,458</u>

16 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	1,447	1,764
	<u>1,447</u>	<u>1,764</u>

**St Seraphim's Trust**  
**Notes to the Accounts**

**17 Movement in funds**

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
		£	£	£
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>				
Restricted fund	25,092	4,688	(19,857)	9,923
<i>Total</i>	<u>25,092</u>	<u>4,688</u>	<u>(19,857)</u>	<u>9,923</u>
<b>Unrestricted funds:</b>				
<b>General funds</b>	157,400	12,197	(18,586)	151,011
<b>Designated funds:</b>				
General purpose fund	5,810	-	(1,287)	4,523
<i>Total</i>	<u>5,810</u>	<u>-</u>	<u>(1,287)</u>	<u>4,523</u>
<b>Total funds</b>	<u>188,302</u>	<u>16,885</u>	<u>(39,730)</u>	<u>165,457</u>

**18 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	113,885	3,788	117,673
Net current assets	43,095	6,136	49,231
Creditors due in more than one year and provisions	(1,447)	-	(1,447)
	<u>155,533</u>	<u>9,924</u>	<u>165,457</u>

**19 Reconciliation of net debt**

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash and cash equivalents	61,586	(15,155)	46,431
	<u>61,586</u>	<u>(15,155)</u>	<u>46,431</u>
Bank loans	(2,064)	317	(1,747)
	<u>(2,064)</u>	<u>317</u>	<u>(1,747)</u>
Net debt	<u>59,522</u>	<u>(14,838)</u>	<u>44,684</u>

**20 Related party disclosures**

**Controlling party**

The company is limited by guarantee and has no share capital; thus no single party controls the company.