

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024

**Company Limited by Guarantee
No. 468425 (in England & Wales)**

Registered Charity number: 305211

**BROOKS & CO.
Chartered Accountants**

**Suite 3, Independent House
Independent Business Park
Imberhorne Lane
East Grinstead
West Sussex
RH19 1TU**

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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EAST GRINSTEAD MEMORIAL ESTATE LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2024****REGISTERED OFFICE:**

7, Bell Yard
London
WC2A 2JR

**BUSINESS ADDRESS
FOR CORRESPONDENCE:**

East Court
College Lane
East Grinstead
West Sussex
RH19 3LT

BANKERS:

Lloyds Bank plc
1 London Road
East Grinstead
West Sussex
RH19 1AH

INVESTMENT ADVISERS:

Rathbones Limited
1 Curzon Street
London
W1J 5FB

ACCOUNTANTS:

Brooks & Co.
Suite 3, Independent House
Independent Business Park
Imberhorne Lane
East Grinstead
West Sussex
RH19 1TU

LEGAL CONSULTANTS:

Blandy & Blandy LLP
One Friar Street
Reading
Berkshire
RG1 1DA

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees (who are also Directors) present their annual report with the accounts of the Company for the year ended 31st December 2024. The Trustees report also contains a Directors Report as required by Company Law.

The Report and Financial Statements have been prepared in compliance with current statutory requirements of the Statement of Recommended Practice applicable to charities preparing their financial accounts in accordance with FRS 102, the Charities Act 2011 and in accordance with the Small Companies Regime (section 419(2) of the Companies Act 2006).

OBJECTS AND PRINCIPLE ACTIVITY OF THE COMPANY

The Company's Articles contains the following statement of the objects for which the Company is established:

"To provide and maintain, as a memorial to the men, women and children of East Grinstead who lost their lives in the 1939-1945 War, a public park with playing fields, recreation grounds, or other recreational or educational facilities for the people of East Grinstead."

"To encourage and promote any form of public recreation or education or any other charitable object, including by the making of grants for the benefit of the people of East Grinstead".

The Charity is registered with the Charity Commission, number 305211, and with the Registrar of Companies, number 468425.

In setting objectives and planning activities the Trustees have complied with the duty in section 17 of the 2011 Charities Act and have given careful consideration to the Charity Commission's general guidance on public benefit.

The Company considers its public benefit to be: -

- To provide a public park of over 100 acres.
- To maintain the park through the granting of a lease to Mid Sussex District Council.
- To the leasing of grounds to East Grinstead Town Football Club, which runs teams for adults, youths, boys and women players.
- To lease land to East Grinstead Target Shooting Club which trains young people as well as adults.
- To continue to make donations to organisations connected to East Court or East Grinstead, i.e., schools or charities from time to time.

ACHIEVEMENTS AND PERFORMANCE

2024 saw the Board implement its structural review to comply with current governance standards and best practices. This resulted in a number of necessary directorship changes as some Directors reached their maximum term of service.

Robust cost management and stable investment returns have strengthened our balance sheet following a period of higher than usual discretionary community grant awards during the Covid pandemic and its aftermath.

Some significant Estate improvements were undertaken through our major tenant, Mid Sussex District Council (MSDC), signalling a welcome increase in focus, but with plenty of opportunity ahead.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Financial Progress

Our accounts show evidence of balance sheet strengthening with our investment asset valuation improving by £23,641 to £1,051,642 over the year. Investment income was again satisfactory. Significant expenditure on the new Ghyll boardwalk, an initiative welcomed by the Board, was funded by the Suitable Alternative Natural Greenspace fund (SANG) controlled by MSDC, East Grinstead Town Council (EGTC) and ourselves, without cost to the Charity.

Discretionary community grants were awarded to several local causes to the sum of £16,289. Details of this year's grants appear later in these accounts. As in previous years, we continue to support a cross section of smaller organisations who need financial help with specific projects. An additional award of £750 was made under the newly introduced Unsung Hero Award (in the sporting and recreational sector). This award was introduced to mark the Charity's 75-year anniversary of formation with local organisations and town councillors encouraged to nominate candidates. From an impressive shortlist the winning organisation selected by representatives of EGTC, East Grinstead Sports Council and the Charity, was East Grinstead Town Football Club (EGTFC). We intend to make this award an annual event. Additionally, to further celebrate the 75-year milestone, we financed the purchase of medals and cups for presentation at the annual East Grinstead Primary Schools Cross Country Races organised by the East Grinstead Athletics Club and held on the Estate.

Board Development

As senior Directors have retired during the year under our policy of time limiting Director's service periods, 2024 saw the arrival of new Directors to maintain Board strength.

Firstly, may I pay tribute to Chris Nunn who retired as a Director at the AGM in July 2024 following a decade of significant change for the Charity which Chris navigated with huge skill and great commitment. Most notably, he has ensured the operation of the Charity is fully and clearly transparent to its members and the wider community. He has undertaken an immense amount of work to digitise records and safeguard the Charity history for future reference. Fortunately, he has agreed to remain with us in a non-voting capacity as Secretary to the Board, continuing to make his wide experience and knowledge available to Directors new and old.

Alongside Chris, July 2024 saw the retirement of Lynn Graysmark who had been Vice-Chair for several years and had overseen the community grants programme to great effect. Her contribution is greatly missed, and we wish her well in her other philanthropic activities.

Our long-standing legal adviser, Melvyn Phillips also retired in July 2024 on length of service grounds. Melvyn has kept the Charity on the legal straight and narrow path for many years being heavily involved in managing our legal and contractual risks. I am happy to report that his ever sound advice will continue to be available to the Board as he has agreed to remain as legal adviser in a non-voting capacity.

Chris Nunn and Melvyn Phillips join Mike Funnell as non-voting members in a new class of member known as staff appointments – like the rest of the Board, these remain entirely voluntary and unpaid posts.

Christian Williams also retired during the year 2024, and we thank him for his contribution.

Refreshing the Board is a perennial activity, and I am delighted to welcome Steve Metcalfe and Phil Thomas who join us bringing with them significant commercial experience as well as a healthy interest in the flora and fauna of the Estate. A post-balance sheet event is the co-option of Colin McDonald in January 2025 (whose appointment to the Board will be subject to ratification at the 2025 AGM).

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Membership and Communications

Our membership level remains constant at 50 with new recruits continuing to offset retiring members. The Charity website (<https://www.egmel.co.uk/>) continues to be refreshed and our profile on Facebook has been further enhanced during the year.

Estate Matters and Our Tenants

Our largest tenant, MSDC, is in closer liaison with the Board and the management of the Estate than in the recent past. Some notable progress has been made during the year with the active support of Glendale. Key developments during 2024 have included the commencement of the Ash die-back removal programme (albeit with clearance work to be completed in Spring 2025 before further phases) and the boardwalk replacement for the Ghyll Steps (mentioned in the financial progress report).

Separately, the playing fields at East Court have fallen into an unplayable condition over the last two seasons, and in conjunction with EGTC and the Sports Council, the Board has been lobbying MSDC and its new Contractors, Glendale, to reverse the trend and bring the pitches back up to acceptable playing standards. The 2024/25 season saw the pitches in use once more albeit adverse weather conditions during the winter have meant playability is still subject to weekly review.

During 2024 the East Grinstead parkrun event has been a well-attended event. Regrettably there are consequential wear and tear issues, especially in periods of adverse weather, which require addressing and which we will continue to monitor.

The East Grinstead Community Bonfire Society held another highly successful event for the town which culminated in a bonfire at East Court. We would like to thank the organisers and their many helpers who worked so hard to clear the Estate after the event for other users.

A tentative proposal raised by EGTC during the year to introduce a new access route (linking Estcots Drive with Lancaster Drive) is under consideration. If approved and funded, this route would complement the Mid Sussex Cycling and Walking Infrastructure Plan. Finally, MSDC are responsible for refreshing the 10-year development plan for the Estate and have begun consultation with interested parties on its composition. It is expected a new plan will be in place by the summer of 2025.

As reported last year, the Charity's lease with East Grinstead Target Shooting Club (EGTSC) has been formalised and our support has been given in principle to the development of a lift to the clubhouse enabling EGTSC to encourage wider access to the range.

Our other club lessee, EGTPC, received a grant of £2,000 as part of our annual community grants programme, towards the cost of modernising the pitch lighting system in line with Football Association standards. It is anticipated this installation will be in place for the 2025/26 season.

An arboricultural assessment of the land alongside the access road to both EGTPC and EGTSC has been undertaken and remedial action completed.

The Ashplats Conservation Group continues to do sterling work, on an entirely voluntary basis, in supporting the maintenance of the Estate. The Board extends its gratitude to them for the significant contribution they make. The Group's volunteer base is presently contracting and would welcome new members who can give a few hours helping with a varied range of activities from coppicing to invasive plant removal to frogspawn relocation.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2024

Conclusion

The Board is in a healthy position both in terms of its skills and capability, presiding as it does over a strengthening balance sheet. My thanks go to Board members, advisers and our wider membership for their time and work in protecting and enhancing this wonderful East Grinstead asset.

REVIEW OF THE FINANCIAL POSITION

The Trustees report that the net movement in funds for the year was a surplus of £30,954 (2023: surplus £34,057) which included gains of £34,331 (2023: gains £58,319) on the revaluation and disposal of investment assets and property. The Balance Sheet at the year-end remains satisfactory with a total of unrestricted funds amounting to £1,776,492 (2023: £1,745,538).

RESERVES POLICY

It is the policy of East Grinstead Memorial Estate Limited to hold in reserves the equivalent of six months operating costs.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commission, number 305211, and with the Registrar of Companies, number 468425. It is governed under its Articles of Association dated 2nd May 1949, updated 25 May 2017, 20th June 2018 and further amended on 5th July 2022.

A summary of the history of the Company can be obtained from the Company website www.egmel.co.uk.

The business of the Company is managed by the Trustees (who are also the Directors) who may delegate all or any of their powers to a sub-committee, consisting of any one or more of its members as it may think fit. The Trustees meet at regular intervals throughout the year to review matters and take any necessary and appropriate action. Resolutions and actions are agreed upon by majority vote.

TRUSTEES (who are also Directors)

The Company is managed by the Trustees, who are also Directors. At the end of the year 6 members served as Trustees:

L Richards	Chairman
M Rew	Vice Chairman
A Hacke	Treasurer
P Thomas	Company Secretary (appointed 7 May 2024)
C Nunn	(appointed Non-Voting Board Secretary 9 July 2024)
P Martin	
S Metcalfe	(appointed 16 April 2024)
C Williams	(resigned 20 April 2024)
L Graysmark	(resigned 9 July 2024)
C Nunn	(resigned 9 July 2024)
M Phillips	(resigned 9 July 2024)

The Chairman and Vice Chairman are elected annually by the Trustees. Trustees are re-appointed by members every third year. When Trustee vacancies arise, applications are invited from members, the member needs to be nominated and seconded and then approved by the members at an AGM. Any member wishing to become a

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustee irrespective of a vacancy, will be put before the members at an AGM, subject to the maximum number of Trustees as detailed in the governing document.

The Trustees meet a minimum of four times a year, minutes of the board meetings are posted on the website. Day to day decisions are taken by the Chair and Vice Chair, sub-committees are appointed from the board of trustees when required, utilising specific trustees' expertise as appropriate.

Details of any remuneration given during the year to the Trustees is shown in the Notes.

Disclosure of interests

The company transacts on a commercial basis with various contractors and service providers. On occasions, contractors and service providers may have a business or family relationship with a trustee, but in all cases, transactions are on an arm's length basis on commercial terms.

RISK MANAGEMENT

The Trustees are responsible for the management of risks faced by the Charity. The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees have been reviewed and systems have been established to mitigate these risks.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The East Grinstead Memorial Estate Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of Trustees.



Mr. L Richards (Chairman)

Mr. M Rew (Vice Chairman)

Approved by the Trustees on 8 April 2025

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

FOR YEAR ENDED 31 DECEMBER 2024

	Note	Total Funds	Total Funds
Income and endowments from:		2024	2023
		£	£
Donations	3a	590	550
Investments	3b	<u>24,167</u>	<u>24,798</u>
Total Income		<u>24,757</u>	<u>25,348</u>
Expenditure on:			
Raising funds	4a	6,809	9,385
Charitable activities	4b	<u>21,325</u>	<u>40,225</u>
Total Expenditure		<u>28,134</u>	<u>49,610</u>
Net gains/(losses) on revaluation and disposal			
Investments		<u>34,331</u>	<u>58,319</u>
Net income/(expenditure)			
Net movement of funds		30,954	34,057
Total funds brought forward		<u>1,745,538</u>	<u>1,711,481</u>
Total funds carried forward		<u>1,776,492</u>	<u>1,745,538</u>

All of the funds of the Charity are considered to be unrestricted for both the current and preceding year.

The notes on pages 10 -17 form part of these accounts.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024	2023
Fixed assets		£	£
Tangible assets	5	700,000	700,000
Investments	6	<u>1,051,642</u>	<u>1,028,001</u>
		<u>1,751,642</u>	<u>1,728,001</u>
Current assets			
Prepayments and accrued income		433	401
Cash at bank		<u>28,736</u>	<u>21,285</u>
		29,169	21,686
Current liabilities			
Accruals and deferred income		<u>4,319</u>	<u>4,149</u>
Net current assets		<u>24,850</u>	<u>17,537</u>
Total assets less current liabilities		<u>1,776,492</u>	<u>1,745,538</u>
Funds			
Unrestricted funds:			
Capital reserve	8	72,300	72,300
Revaluation Reserve		303,689	303,689
General charitable funds	8	<u>1,400,503</u>	<u>1,369,549</u>
		<u>1,776,492</u>	<u>1,745,538</u>

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the trustees and authorised for issue on, and are signed on their behalf by:

.....
Mr L Richards
Chairman

.....
Mr M Rew
Vice Chairman

Registered Charity Number: 305211 Registered Company Number: 468425

The notes on pages 10-17 form part of these accounts.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. General Information

The company is a registered charity limited by guarantee without share capital, registered in England and Wales. The address of the registered office is 7, Bell Yard, London, WC2A 2JR.

2. ACCOUNTING POLICIES

a. 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.

East Grinstead Memorial Estate Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

c. Investments

Investment properties are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals through the year. Although this accounting policy is in accordance with the charities SORP (Statement of Recommended Practice) it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Trustees compliance with the standard is necessary for financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Other Investments are stated at market value at 31 December 2024. The gains and losses arising on revaluation, including losses arising on the disposal of investments are shown on page 8 of the Financial Statements.

d. Realised gains and losses.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e. Tangible fixed assets

All assets are originally recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. East Grinstead Memorial Estate Limited Land is stated at re-valuation as at the date of transition to FRS 102, 1 January 2015, and this amount is the deemed cost at this date.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2024****f. Depreciation**

East Grinstead Memorial Estate Limited Land is not depreciated, on the basis that the fair value is equivalent to deemed cost.

g. Income recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

h. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to the Charity's sole charitable activity is allocated on an actual basis.

i. Allocation of support and governance costs

Support and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and are all allocated to charitable activities.

j. Fund's structure

The general charitable fund is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which has not been designated for other purposes.

The capital reserve represents the initial capital subscribed to the charity at its inception in 1949.

The revaluation reserve represents the revalued amount of the East Grinstead Memorial Estate Limited Land at the date of transition to FRS102.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME RESOURCES	2024	2023
	£	£
a. Donations		
Membership fees	480	510
Sundry donations	<u>110</u>	<u>40</u>
	<u>590</u>	<u>550</u>
b. Income from Investments		
Dividend income	22,823	23,281
Rental income	1,050	1,050
Interest received	<u>294</u>	<u>467</u>
	<u>24,167</u>	<u>24,798</u>
	<u>24,757</u>	<u>25,348</u>
4. EXPENDITURE	2024	2023
	£	£
a. Expenditure on raising funds.		
Investment management costs	5,771	5,468
Property and estate repairs	360	3,294
Property and estate insurance	678	623
Property letting fees	<u>-</u>	<u>-</u>
	<u>6,809</u>	<u>9,385</u>
b. Expenditure on charitable activities.		
Grants and donations (see page 13)	16,289	29,994
Support costs (see below)	<u>5,036</u>	<u>10,231</u>
	<u>21,325</u>	<u>40,225</u>
Support Costs		
Administration	656	630
Room hires and meeting expenses	115	161
Governance costs:		
Accountancy fees	2,520	2,400
Insurance	712	682
Legal & professional fees	1,033	6,358
Bank charges	<u>-</u>	<u>-</u>
	<u>5,036</u>	<u>10,231</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2024****4. EXPENDITURE (Continued)****Grants and donations**

	2024
	£
East Grinstead Town Football & Social Club	2,000
East Grinstead Athletics Club	1,239
4 Sight Vision Support	1,000
Diocesan Association of Family Support Work	1,000
East Grinstead Food Bank	1,000
Jubilee Community Church	1,000
The Greenaway Foundation	1,000
East Grinstead Community Bonfire	750
East Grinstead Town FC (Additional Unsung Hero Award)	750
Filipino British Nurses Extra Care	750
Ashdown Hub	500
Ashurst Wood Junior FC	500
Being Neighbourly	500
Chequer Mead Arts & Community Trust	500
Disability Access EG	500
East Grinstead & District Mental Health	500
East Grinstead Trefoil Guild	500
Estcotts School	500
Felbridge & Sunnyside Cricket Club	500
Nature Nuture Sussex	500
West Hoathly School	500
RBL Poppy Appeal	200
Community 'Unsung Hero' Award	100
	<u>16,289</u>

Grants & Donations for the Year ended 31st December 2023 totalled £29,994

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. TANGIBLE FIXED ASSETS

	East Grinstead Memorial Estate Limited Land
	£
Cost or valuation	
As at 1 January 2024	<u>700,000</u>
Revaluation	-
As at 31 December 2024	<u>700,000</u>
Depreciation	
As at 1 January 2024	-
As at 31 December 2024	-
Net Book Value	
As at 31 December 2024	<u>700,000</u>
As at 31 December 2023	<u>700,000</u>

6. INVESTMENTS

Investments comprise the following.

	2024	2023
	£	£
Investments held on		
a recognised stock exchange	<u>1,051,642</u>	<u>1,028,001</u>
	<u>1,051,642</u>	<u>1,028,001</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. INVESTMENTS (continued)

Held on a recognised Stock Exchange

	2024	2023
	£	£
Market value 1 January 2024	1,015,071	946,583
Acquisitions at cost	95,725	99,028
Disposals at opening book value	(114,050)	(82,077)
Net gain/(loss) on revaluation	<u>42,296</u>	<u>51,537</u>
	1,039,042	1,015,071
Cash held as part of portfolio	<u>12,600</u>	<u>12,930</u>
Market value at 31 December 2024	<u>1,051,642</u>	<u>1,028,001</u>
Cost at 31 December 2024	<u>767,842</u>	<u>767,950</u>

Analysis of Investments at 31 December between funds

	2024	2023
	£	£
Listed Investments		
Fixed Interest Securities	138,074	132,993
UK Quoted Shares	430,161	459,113
Overseas Securities	<u>470,807</u>	<u>422,965</u>
	1,039,042	1,015,071
Cash held as part of portfolio	<u>12,600</u>	<u>12,930</u>
	<u>1,051,642</u>	<u>1,028,001</u>

Investments are held primarily to provide an investment return for the charity.

7. SHARE CAPITAL

The Company is a registered charity without an issued share capital and with no limit on the number of members, whose liability is limited to a guarantee of £1 per member.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2024****8. MOVEMENT OF FUNDS**

	At 1 January 2024 £	Incoming £	Outgoing £	Gains/ (Losses) on Investment £	Transfers £	At 31 December 2024 £
Unrestricted Funds						
Capital Reserve	72,300	-	-	-	-	72,300
Revaluation Reserve	303,689	-	-	-	-	303,689
General Charitable Funds	1,369,549	24,757	(28,134)	34,331	-	1,400,503
	<u>1,745,538</u>	<u>24,757</u>	<u>(28,134)</u>	<u>34,331</u>	<u>-</u>	<u>1,776,492</u>

The Capital Reserve represents the initial valuation of the assets of the company at formation.

Analysis of movements of funds – previous year

	At 1 January 2023 £	Incoming £	Outgoing £	(Losses)/ Gains on Investment s £	Transfers £	At 31 December 2023 £
Unrestricted Funds						
Capital Reserve	72,300	-	-	-	-	72,300
Revaluation Reserve	303,689	-	-	-	-	303,689
General Charitable Funds	1,335,492	25,348	(49,610)	58,319	-	1,369,549
	<u>1,711,481</u>	<u>25,348</u>	<u>(49,610)</u>	<u>58,319</u>	<u>-</u>	<u>1,745,538</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF NET ASSETS BY FUND

	Capital Reserve £	Revaluation Reserve £	General Charitable Funds £	Total £
Tangible fixed assets	51,412	303,689	344,899	700,000
Investments	20,888	-	1,030,754	1,051,642
Net current assets	-	-	<u>24,850</u>	<u>24,850</u>
	<u>72,300</u>	<u>303,689</u>	<u>1,400,503</u>	<u>1,776,492</u>

Analysis of net assets by fund – 2023

	Capital Reserve £	General Revaluation Reserve £	Charitable Funds £	Total £
Tangible fixed assets	51,412	303,689	344,899	700,000
Investments	20,888	-	1,007,113	1,028,001
Net current assets	-	-	<u>17,537</u>	<u>17,537</u>
	<u>72,300</u>	<u>303,689</u>	<u>1,369,549</u>	<u>1,745,538</u>

10. TRUSTEES' REMUNERATION

During the year none of the Trustees received remuneration in respect of services as a trustee (2023: £Nil).

Two trustees claimed expenses amounting to £160 (2023: one trustee claimed £341) in respect of administrative costs.

11. RELATED PARTIES

There were no related party transactions during the year.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

The following pages do not form part of the statutory financial statements.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE
PREPARATION OF UNAUDITED STATUTORY ACCOUNTS OF
EAST GRINSTEAD MEMORIAL ESTATE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of East Grinstead Memorial Estate Limited for the year ended 31 December 2024 as set out on pages 8 to 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/members/handbook](https://www.icaew.com/members/handbook).

This report is made to the Company's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of the East Grinstead Memorial Estate Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com/compilation](https://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Directors/Trustees, as a body, for our work or for this report.

It is your duty to ensure that the East Grinstead Memorial Estate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of the company. You consider that the East Grinstead Memorial Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the East Grinstead Memorial Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the statutory accounts.

Brooks & Co
Chartered Accountants

Suite 3, Independent House
Independent Business Park
Imberhorne Lane
East Grinstead
West Sussex
RH19 1TU

Date 2025

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
INCOME		
Membership fees and members donations	590	550
Investment income	23,117	23,748
Rental income	<u>1,050</u>	<u>1,050</u>
	<u>24,757</u>	<u>25,348</u>
EXPENSES		
Grants and donations	16,289	29,994
Property and estate repairs	360	3,294
Property and estate insurance	678	623
Legal and professional fees	1,033	6,358
Investment management fees	5,771	5,468
Administrative expenses	656	630
Accountancy	2,520	2,400
Insurance	712	682
Room Hire and meeting expenses	115	161
Loss/(Gain) on disposal of investments	<u>7,965</u>	<u>(6,782)</u>
Total expenses	<u>36,099</u>	<u>42,828</u>
(Deficit) for the year	(11,342)	(17,480)
 Add: unrealised surplus on revaluation of investments	 <u>42,296</u>	 <u>51,537</u>
NET MOVEMENT IN FUNDS	<u>30,954</u>	<u>34,057</u>

