

JOHN STORER HOUSE FOUNDATION
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

JOHN STORER HOUSE FOUNDATION IS A REGISTERED CHARITY

Registered Charity Number : 521460

JOHN STORER HOUSE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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JOHN STORER HOUSE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and the financial statements for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

The name of the Charity is John Storer House Foundation.

The Charity's registered number is 521460.

The Charity's principal address is John Storer House, Wards End, Loughborough, Leicestershire, LE11 3HA.

The trustees and the names of the bodies which appointed them were:

Appointed by Charnwood Borough Council:

Cllr J Bokor

Appointed by Loughborough Welfare Trusts:

None

Appointed by John Storer Charnwood:

Mr R J Hassall (Treasurer)

Mrs S Forrest

Mr D C Hogg

Mr I Stewart (Chair)

Mrs W Smith

Appointed by Leicestershire County Council:

None

The Charity's bankers are Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB and National Westminster Bank PLC, Market Place, Loughborough, Leicestershire

The Charity's solicitors are Moss Solicitors, 80-81 Woodgate, Loughborough, Leicestershire, LE11 2XE

The Charity's Accountants are Evolve Accountants and Business Advisors Ltd, Unit 10 Phoenix Park, Telford Way, Coalville, Leicestershire, LE67 3HB

**JOHN STORER HOUSE FOUNDATION
REPORT OF THE TRUSTEES FOR THE
YEAR ENDED 31 MARCH 2022 (Continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was established by a Deed of Conveyance dated 14 October 1965 of the land upon which John Storer House stands upon trust for use as a community and welfare centre and any other charitable purpose for the benefit of the community in the area.

Recruitment and Appointment of Trustees

The trustees are appointed by statutory and voluntary bodies. In addition to this, the trustees may co-opt two further trustees.

Trustee Induction and Training

New trustees receive appropriate induction and training when appointed and on-going training in conjunction with training provided to the trustees of John Storer Charnwood.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. With all trading responsibilities now in JSC, the personal liability of JSHF charity trustees is now more protected than before.

Organisational Structure

The trustees meet jointly with the trustees of John Storer Charnwood (JSC) and govern the charity.

Following the departure of the Chief Executive in February 2015, the Board appointed two Directors; a Director of Business Development and a Director of Corporate Services to ensure continuity of management cover. This was changed to just one Director in 2019, the Director of Corporate Services, who also acts as Secretary to the Charity.

The trustees have introduced systems of internal control that are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- A business plan and an annual budget approved by the trustees.
- Regular consideration by the trustees of financial results, variance from budgets, non-financial
- performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
-

Objectives and Activities

The charity provides John Storer House for use as a community and welfare centre and any other charitable purpose for the benefit of the community in the area in which the building is located.

In 2013 a lease was entered into between John Storer House Foundation as Landlord, and John Storer Charnwood as tenant. The activities which were previously carried on by JSHF were all transferred to JSC on the 1 April 2013 and the trustees of JSHF are now responsible for ensuring that JSC implements the necessary activities that would satisfy the charitable aims and objectives of JSHF. A new two-year lease was signed by the Trustees in 2021.

**JOHN STORER HOUSE FOUNDATION
REPORT OF THE TRUSTEES FOR THE
YEAR ENDED 31 MARCH 2022 (Continued)**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

John Storer House is based in the centre of Loughborough and offers an accessible, welcoming, safe and relaxing venue open to the whole community for formal meetings and informal contacts. It offers resources to community groups, ranging from rooms to meet in, to signposting and equipment. In 2011 the new roof was installed on the main parts of JSH and a new Café area created. Further ongoing refurbishment has achieved opportunities for new uses and users with changes of room layouts completed to enable the best use of the premises.

The trustees of JSHF are satisfied that JSC has successfully implemented activities to achieve the aims and objectives of JSHF. A full explanation of the activities carried on by JSC can be found in the accounts of that charity. Whilst the Charity's financial position remains satisfactory, it continues to operate under financial pressure. The arrangement with John Storer Charnwood continues to be successful.

Financial Review

Incoming resources for the charity decreased in the year from £3,443 to £2,929. Resources expended decreased from £21,474 to £21,130. This resulted in a net deficit of £18,201. The realised gain on investments of £4,986 gave a total retained deficit of £13,215 reducing total funds to £225,864. The total funds include tangible fixed assets of £136,933.

The movement in net current assets was from £19,058 to £88,931 an increase of £69,873, mainly due to the sale of investments.

Plans for Future Periods

John Storer House provides JSC with office facilities, an appealing and popular community café, rentable spaces for other organisations to provide support and services to individuals and groups, and remains a safe and reliable community hub where people access information signposting and support. We do, however, need to ensure that the house is compliant, fit for purpose and well placed to operate in an ever increasing competitive market. We will, therefore, need to continue to provide routine maintenance but also implement a building development plan over the next few years.

It is acknowledged by the trustees that JSH provides JSC with a significant asset providing future sustainability and business growth. The room hire team continue to work hard to make best use of the building to maximise income generation through room hire. Priority is given to voluntary and community hirers that contribute to our charitable aims and where business hire is agreed we ensure that the income is used to sustain the core functions of the charity reducing our reliance on grants.

**JOHN STORER HOUSE FOUNDATION
REPORT OF THE TRUSTEES FOR THE
YEAR ENDED 31 MARCH 2022 (Continued)**

Reserves

The trustees have reviewed the reserves held by the John Storer House Foundation as at 31 March 2022. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

The review concluded that the charity needs reserves both to enable it to progress its long term aims and to protect its current activities, in order to allow the trustees to meet their responsibilities and ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity, in both the short, and medium term, and have formulated a policy to meet those needs, which are satisfied by the level of unrestricted reserves of £218,305 at the balance sheet date, £66,213 being general free reserves. The total of unrestricted reserves includes £136,933 in respect of Tangible Fixed Assets which is not their realisable value (see note 7).

The reserve levels for JSHF as landlord have been reviewed across all three reserves, restricted, unrestricted designated, and unrestricted general free reserves. The main intention is for no planned expenditure from JSHF reserves, other than where grant income comes into the designated building maintenance and improvement fund, and is spent accordingly, as happened in the year ended 31 March 2013. A new Joint Reserve policy has been agreed.

The trustees have concluded that they need unrestricted designated reserves to cover exceptional maintenance items and improvements. This will apply where the cost of the works is likely to be beyond the resources of JSC and cannot realistically be met by grants and fundraising.

Investment Policy

The trustees have the power to invest in such assets as they see fit.

**JOHN STORER HOUSE FOUNDATION
REPORT OF THE TRUSTEES FOR THE
YEAR ENDED 31 MARCH 2022 (Continued)**

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of the financial position of the charity at the end of the year.

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable regulations. 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 and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication
- is reliable;
- the charity complies with relevant laws and regulations.

This report was approved by the trustees on 12 October 2022.

On behalf of the trustees

I STEWART (Chair)

R J HASSALL (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN STORER HOUSE FOUNDATION

I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mr J Nixon FCCA
Evolve Accountants and Business Advisors Ltd
Unit 10 Phoenix Park
Telford Way
Coalville
Leicestershire
LE67 3HB**

12 October 2022

JOHN STORER HOUSE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>Unrestricted General Funds</u> £	<u>Restricted Funds</u> £	<u>2022</u> £	<u>2021</u> £
INCOMING RESOURCES					
Incoming resources from Generated Funds :					
<i>Voluntary Income – Donations and Legacies</i>		2,025	-	2,025	2,000
<i>Activities for Generating Funds</i>		-	-	-	-
<i>Investment Income</i>	2	904	-	904	1,443
Incoming Resources from Charitable Activities	3	-	-	-	-
		<u>2,929</u>	<u>-</u>	<u>2,929</u>	<u>3,443</u>
RESOURCES EXPENDED					
Costs of generating funds		-	-	-	-
Charitable activities	4	20,116	-	20,116	20,460
Donations		-	-	-	-
Governance costs	5	1,014	-	1,014	1,014
Total Resources Expended		<u>21,130</u>	<u>-</u>	<u>21,130</u>	<u>21,474</u>
Net (Outgoing)/Incoming Resources		(18,201)	-	(18,201)	(18,031)
Unrealised (Loss)/Gain on Investment Assets	8	-	-	-	15,677
Realised (Loss)/Gain on Investment Assets		4,986	-	4986	-
NET MOVEMENT IN FUNDS		<u>(13,215)</u>	<u>-</u>	<u>(13,215)</u>	<u>(2,354)</u>
Transfers	12	-	-	-	-
Balances brought forward at 1 April		231,520	7,559	239,079	241,433
Balances carried forward at 31 March		<u>218,305</u>	<u>7,559</u>	<u>225,864</u>	<u>239,079</u>

The notes on pages 9 to 16 form part of these financial statements.

JOHN STORER HOUSE FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
Fixed Assets			
Tangible assets	7	136,933	156,973
Investments	8	-	63,048
		<u>136,933</u>	<u>220,021</u>
Current Assets			
Debtors	9	-	-
Cash at bank and in hand		<u>290,752</u>	<u>220,371</u>
		<u>290,752</u>	<u>220,371</u>
Liabilities (amounts falling due within one year)	10	(201,821)	(201,313)
Net Current assets		<u>88,931</u>	<u>19,058</u>
Net Assets		<u>225,864</u>	<u>239,079</u>
Financed By :			
Restricted funds	12	7,559	7,559
Unrestricted funds :	11		
Designated funds		152,092	172,132
General funds		<u>66,213</u>	<u>59,388</u>
Total Funds		<u>225,864</u>	<u>239,079</u>

The financial statements on pages 7 to 16 were approved by the trustees on 12 October 2022 and were signed on its behalf by:

I STEWART - **Chair**

R J HASSALL - **Treasurer**

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and 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).

Fixed Assets

All assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less depreciation. Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over their estimated useful lives at the following annual rates:

Freehold land and property and improvements to property	Over the useful life of the property (see below)
Plant and machinery	5% & 10%
Office furniture and equipment	20%

During the year ended 31 March 2011 the charity engaged an independent surveyor to assess the freehold property. The survey concluded that the useful life of the property, following the major refurbishment work undertaken from April 2011, would be 20 years. Accordingly, from the 1 April 2011 the net book value of the property at that date was to be written off over this period with any future major works being depreciated over the remaining period. This represented a change from the previously used depreciation rates on property but it is considered appropriate given the professional advice received.

No value is ascribed to the land upon which John Storer House stands since it is held by the Foundation upon charitable trust for the purpose of a "community and social welfare centre". If that purpose ceases to be fulfilled, the local authority is entitled to re-purchase the land for a nominal sum.

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES (Continued)

Incoming Resources

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

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Investment income is included when receivable.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, where it cannot be recovered due to partial exemption rules, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountant's fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity's central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. ACCOUNTING POLICIES (Continued)

Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as charged.

Taxation

Taxation has not been provided on the result for the year of the Charity on the grounds that Section 505 of the Income and Corporation Taxes Act 1988 or S252 of the Taxation of Chargeable Gains Act 1992 applies to the extent that these are applied to its charitable objects.

Investments

Investments have been included in the accounts at their market values.

Funds accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Income from UK listed investments	809	1,373
Bank interest receivable	95	70
	<u>904</u>	<u>1,443</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	Unrestricted Funds £	Unrestricted Funds £
Other Grants	-	-
	<u>-</u>	<u>-</u>

4. CHARITABLE ACTIVITIES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Repairs and maintenance	-	-	-	-
Depreciation – roof & other property related assets	19,321	-	19,321	19,321
Depreciation	719	-	719	719
Insurance	-	-	-	360
Bank charges	76	-	76	60
	<u>20,116</u>	<u>-</u>	<u>20,116</u>	<u>20,460</u>

**JOHN STORER HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

5. GOVERNANCE COSTS

	<u>2022</u> £	<u>2021</u> £
Independent examination and accountancy	<u>1,014</u>	<u>1,014</u>

6. TRUSTEE REMUNERATION

None of the trustees received any remuneration in connection with their duties as trustees, in respect of the year ended 31 March 2022 (31 March 2021: Nil). Trustees were refunded expenses in connection with their duties as trustees of £Nil (31 March 2021: £Nil).

7. TANGIBLE FIXED ASSETS

	<u>Freehold Land & Buildings</u>	<u>Improve- ments to Property</u>	<u>Plant and Machinery</u>	<u>Office Furniture & Equipment</u>	<u>Total</u>
Cost :					
Opening balance	367,455	227,457	14,372	94,430	703,714
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	<u>367,455</u>	<u>227,457</u>	<u>14,372</u>	<u>94,430</u>	<u>703,714</u>
Depreciation :					
Opening balance	296,828	147,167	8,316	94,430	546,741
Charge for the year	7,349	11,972	719	-	20,040
Dep'n on disposals	-	-	-	-	-
Closing balance	<u>304,177</u>	<u>159,139</u>	<u>9,035</u>	<u>94,430</u>	<u>566,781</u>
Net Book Values :					
At 31 March 2021	<u>70,627</u>	<u>80,290</u>	<u>6,056</u>	-	<u>156,973</u>
At 31 March 2022	<u>63,278</u>	<u>68,318</u>	<u>5,337</u>	-	<u>136,933</u>

The values above in respect of the property are not the realisable value of these assets. In the event of John Storer House ceasing to operate as a community and social welfare centre from the site, the Borough Council will be entitled to purchase the land for a nominal sum. Whilst the Council will be required to pay compensation equivalent to the value of the building, it is impossible to forecast the likely amount of such compensation.

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. FIXED ASSET INVESTMENTS - OTHER

	<u>2022</u> £	<u>2021</u> £
Opening balance at 1 April	63,048	47,371
Additions at cost	-	-
Disposals at market value	(63,048)	-
Net unrealised gain/(loss) in market values	-	15,677
	<u>-</u>	<u>15,677</u>
Market value at 31 March	<u>-</u>	<u>63,048</u>
Historical cost	<u>-</u>	<u>10,718</u>

All of the above investments were Listed Investments on the UK Stock Exchange.

The above investments comprised six holdings at 31 March 2021 with the largest one being 5,000 ordinary shares in Alliance Trust with a market value of £Nil (2021: £46,500).

All holdings were sold in the year.

9. DEBTORS

	<u>2022</u> £	<u>2021</u> £
Other debtors	<u>-</u>	<u>-</u>

10. LIABILITIES (Amounts falling due within one year)

	<u>2022</u> £	<u>2021</u> £
Connected charity – John Storer Charnwood	189,311	188,803
Other creditors	12,510	12,510
	<u>201,821</u>	<u>201,313</u>

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. UNRESTRICTED FUNDS

	<u>Building Maintenance & Improvement</u> £	<u>Assets Held For Charity Use</u> £	<u>General Funds</u> £	<u>Total</u> £
Balance at 1 April 2021	15,159	156,973	59,388	231,520
Transfers	-	-	-	-
Net movement in funds in year	-	(20,040)	6,825	(13,215)
Balance at 31 March 2022	<u>15,159</u>	<u>136,933</u>	<u>66,213</u>	<u>218,305</u>

The Building Maintenance & Improvement fund represents funds designated for the purpose of carrying out essential building maintenance & improvement work.

The Assets Held for Charity Use fund represents the net book value of the tangible fixed assets held by the charity. General Funds represent the 'free' reserves available to the charity.

12. RESTRICTED FUNDS

	<u>At 01/04/21</u> £	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Transfers</u> £	<u>At 31/03/22</u> £
Timeshare Upkeep	4,440	-	-	-	4,440
Village Projects	3,119	-	-	-	3,119
	<u>7,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,559</u>

Timeshare Upkeep – John Storer House Foundation owned one week of a timeshare at Richmond Park in Norfolk. The timeshare was bought out in 2019/20 and the balance is the donor's investment which enabled costs of upkeep to be met.

Village Projects – A donation to enable community capacity building. The donor has given the charity discretion to deliver the project through staff time and small capital costs.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
Fixed Assets	136,933	-	136,933
Net Current Assets	81,372	7,559	88,931
Net Assets at 31 March 2022	<u>218,305</u>	<u>7,559</u>	<u>225,864</u>

JOHN STORER HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. CONNECTED CHARITY

The affairs of John Storer House Foundation (JSHF) are closely connected with those of John Storer Charnwood (JSC) in that there is some overlap of membership between the governing bodies of the two Charities.

The financial affairs of the two charities are closely linked and this results in a sum due from JSHF to JSC:

	<u>2022</u>	<u>2021</u>
Due to John Storer Charnwood	<u>£189,311</u>	<u>£188,803</u>

The sum due from JSHF to JSC includes £132,000 invested in JSHF by JSC in respect of the aim of trying to keep within FSCS Compensation Limits.