

Charity number: 1162107

The Sir Roger Manwood Trust CIO

Unaudited

Trustees' report and financial statements

for the year ended 31 May 2020

The Sir Roger Manwood Trust CIO

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The Sir Roger Manwood Trust CIO

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 May 2020

Trustees

The Lord Mayor of Canterbury, Ex - Officio Trustee
The Ven the Archdeacon of Canterbury, Ex - Officio Trustee
The Rector of St Stephens Church, Canterbury, Ex -Officio Trustee

Co-optative Trustee: (Persons residing or carrying on business in or near the City of Canterbury) to be appointed for a term of five years by resolution of the Trustees.

Mr P Brown	(five year term expires 01/09/20)
Mrs S Pratt	(one year term expires 16/09/20)
Mr R Power	(five year term expires 13/03/23)
Mrs R Barford	(five year term expires 13/03/23)
Mrs S Langdown	(one year term expires 16/09/20)
Mrs P Kane	(five year term expires 16/09/24)
Mr C Webster	(five year term expires 15/09/20)
Mr M Neeve	(five year term expires 05/09/22)

Charity registered number

1162107

Principal office

The Rectory
St Stephen's Green
Canterbury
Kent
CT2 7JU

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank
11 The Parade
Canterbury
Kent
CT1 2SQ

Solicitors

Furley Page
39 St Margaret's Street
Canterbury
Kent
CT1 2TX

The Sir Roger Manwood Trust CIO

Trustees' report for the year ended 31 May 2020

The Trustees present their annual report together with the financial statements of the The Sir Roger Manwood Trust CIO for the year ended 31 May 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The Trustees have considered the Charity Commissioners guidance of Public Benefit in preparation of these accounts.

Objectives and activities

Objectives

The objects of the Charitable Incorporated Organisation registered with the Charity Commission on 10th June 2015 are the provision of almshouse accommodation or financial support for those in need or suffering hardship within the area administered by Canterbury City Council and the Town Council of Sandwich.

The Almshouses and the other freehold property (Ye Olde Beverlie, St Stephen's, Canterbury) was devolved to the Charity by the Will of Sir Roger Manwood many hundreds of years ago. The title was vested in the Official Trustee for Charity Lands by an Order of the Charity Commissioners of 27 March 1866.

The terms of the Charity were widened by the Charity Commissioners on 5 June 1997 to enable the Trustees to grant funds on a "Relief in Need" basis to the residents of the parish of St Dunstan's and Westgate, St Stephens, Canterbury and the Borough of Sandwich.

From 1 October 2010 all residents are liable to pay weekly maintenance contributions in line with the scheme introduced by the Trustees on 1 October 2005.

Activities for achieving objectives

The main objective of the Charity is met by the provision of almshouse accommodation in 12 almshouses at St Stephen's, Canterbury. The charity also operates a "Relief in Need" fund.

Public Benefit

The Trust continues to provide for those in need in the district of Canterbury and the Town of Sandwich and a number of payments were made during the year. Residential vacancies, when they occur, are advertised locally under the same terms.

Achievements and performance

The vacant almshouse from the end of last year became occupied in September 2019 following a complete refurbishment including replacement of bathroom and kitchen fittings costing £24,877. The Trustees continue a full maintenance programme with refurbishment of one bathroom in the older houses during the year costing £6,498. Some £14,000 was drawn from reserves to cover these items of expenditure with all other costs coming from available income.

A 2.7% increase in Weekly Maintenance Contributions from almshouse residents has been approved by the Trustees with effect from 1st June 2020.

Trustees negotiated rent with the tenant of the licensed premises owned by the Charity for the March quarter and have agreed a reduction following the closure of the premises by the Covid-19 lockdown. Relief in Need support in the community has been suspended until income from the investment owned property fully resumes.

A property insurance reinstatement cost assessment was carried out for all properties owned by the Trust by building surveyors Godden Allen Lawn in August 2019.

The Sir Roger Manwood Trust CIO

Trustees' report (continued) for the year ended 31 May 2020

Financial review

The Charity owns Ye Olde Beverlie Public House and rents to Shepherd Neame Limited, rents are included within investment income. The most recent rent review was undertaken by John R Spacey, Chartered Surveyor with a revised rental increasing from £40,000 to £44,500, agreed to commence from 1st October 2017. As mentioned above, a temporary reduction in the rent was agreed with the tenant in light of the COVID-19 lockdown.

An opinion by John R Spacey, Chartered Surveyor on the market value of the Charity's freehold interest in Ye Olde Beverlie dated 31st October 2017 subject to current lease to Shepherd Neame Limited was stated to be £740,000.

The charity shows a £22,903 surplus of net income for the year (before investment gains and revaluations) compared to £33,733 for 2019.

Going concern

After making appropriate enquiries, including consideration of the impact of the Covid-19 pandemic, 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.

Reserves policy

At the 13th March 2018 meeting the Trustees approved a reserves policy at a minimum figure of £150,000 in invested funds to cover the cost of any possible and future refurbishments and repairs to the properties owned by the charity where costs could not otherwise be covered from available sources or annual income. The Trustees have reviewed this policy, particularly in light of the Covid-19 pandemic, and consider it to still be appropriate.

Investment policy

At the meeting on 13th March 2018 the Trustees approved a review of the present investment arrangements that the charity has with CCLA and approved an investment objective that the Trust is to invest funds that are not needed by the Trustees in the short term in suitable investments that are diversified and yield the best financial return within the level of risk considered to be acceptable by the Trustees. The Trustees consider this policy to still be appropriate.

All endowment investments were sold in 2015 with the sale proceeds used towards the cost of construction of the buildings known as Manwood Orchard.

Policies

Trustees have approved that the Trust's Accountants now deal with the Making Tax Digital (HMRC VAT requirements).

Structure, governance and management

Constitution

The Trust is a Charitable Incorporated Organisation and was registered at the Charity Commission on 10th June 2015, numbered 1162107.

**Trustees' report (continued)
for the year ended 31 May 2020**

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution of the Trust. New Trustees are elected by a resolution of existing Trustees.

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate 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 Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustees on 24 September 2020 and signed on their behalf by:

R Power

P Brown

The Sir Roger Manwood Trust CIO

Independent examiner's report for the year ended 31 May 2020

Independent examiner's report to the Trustees of The Sir Roger Manwood Trust CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2020.

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 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.

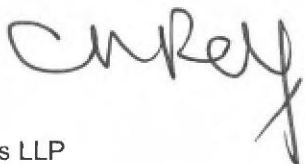
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

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.

Signed:



Dated: 25 September 2020

C N Relf FCA

Kreston Reeves LLP
37 St. Margaret's Street
Canterbury
Kent
CT1 2TU

The Sir Roger Manwood Trust CIO

Statement of financial activities for the year ended 31 May 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	-	-	-	-	130
Charitable activities	4	-	63,040	-	63,040	63,755
Investments	5	-	-	44,350	44,350	46,869
Total income and endowments		-	63,040	44,350	107,390	110,754
Expenditure on:						
Charitable activities	6	-	62,084	22,403	84,487	77,021
Total expenditure		-	62,084	22,403	84,487	77,021
Net gains on investments		-	1,639	9,206	10,845	13,327
Net movement in funds		-	2,595	31,153	33,748	47,060
Reconciliation of funds:						
Total funds brought forward		1,133,665	85,049	755,160	1,973,874	1,926,814
Net movement in funds		-	2,595	31,153	33,748	47,060
Total funds carried forward		1,133,665	87,644	786,313	2,007,622	1,973,874

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

The Sir Roger Manwood Trust CIO

Balance sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	1,229,568	1,233,048
Investment property	9	740,000	740,000
Investments	10	203,196	192,351
		<u>2,172,764</u>	<u>2,165,399</u>
Current assets			
Debtors	11	3,750	5,787
Cash at bank and in hand		42,454	48,447
		<u>46,204</u>	<u>54,234</u>
Creditors: amounts falling due within one year	12	(33,906)	(37,103)
Net current assets		<u>12,298</u>	<u>17,131</u>
Total assets less current liabilities		<u>2,185,062</u>	<u>2,182,530</u>
Creditors: amounts falling due after more than one year	13	(177,440)	(208,656)
Total net assets		<u><u>2,007,622</u></u>	<u><u>1,973,874</u></u>
Charity funds			
Endowment funds	14	1,133,665	1,133,665
Restricted funds	14	87,644	85,049
Unrestricted funds	14	786,313	755,160
Total funds		<u><u>2,007,622</u></u>	<u><u>1,973,874</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 September 2020 and signed on their behalf by:

R Power

P Brown

The notes on pages 8 to 19 form part of these financial statements.

The Sir Roger Manwood Trust CIO

Notes to the financial statements for the year ended 31 May 2020

1. General information

The Sir Roger Manwood Trust CIO is domiciled in England and Wales, registration number 1162107. The principal office is The Rectory, St Stephen's Green, Canterbury, Kent, CT2 7JU. The principal objectives of the Charity are as set out in the Trustees' Report on page 2

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Sir Roger Manwood Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

The Trustees have been constantly reviewing the impact of the Covid-19 pandemic on the Charity. After looking at the Charity's financial reports and projections they have satisfied themselves that the Charity is able to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Notes to the financial statements
for the year ended 31 May 2020

2. Accounting policies (continued)

2.4 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.

2.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation.

In previous years, no depreciation has been provided in respect of the charity's freehold properties which comprise the almshouses. This is still the case for the old almshouses, as in the opinion of the Trustees the residual value of those properties is such that any charge for depreciation would not be material. The Trustees will review these properties on an annual basis in order to ensure that no provision for impairment is required.

In respect of the new almshouses which were completed in 2016, depreciation has been charged on the different significant elements of the build costs depending on their individual useful lives of 10 - 100 years, on a straight line basis.

Grants received towards the cost of improving the properties are deducted from cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.6 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
for the year ended 31 May 2020

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	-	130

4. Income from charitable activities

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income non-investment property	63,040	63,040	63,755

Notes to the financial statements
for the year ended 31 May 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local investment properties	40,818	40,818	43,455
Other investment income	3,532	3,532	3,414
	<u>44,350</u>	<u>44,350</u>	<u>46,869</u>

6. Charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Insurance	3,370	-	3,370	2,625
Repairs	25,835	-	25,835	26,422
Relief in need	-	4,517	4,517	4,425
Stipends	1,300	-	1,300	1,374
Electricity and water rates	5,717	-	5,717	4,254
Council tax	2,018	-	2,018	1,887
Salaries	5,720	-	5,720	6,253
Lifeline	3,816	-	3,816	1,378
Subscriptions	233	-	233	273
Sundry	-	1,406	1,406	1,527
Clerks fees	566	-	566	563
Accountancy fees	3,864	-	3,864	3,660
Professional fees	1,200	-	1,200	928
Bank charges	529	-	529	500
Bookkeeping (to comply with HMRC's MTD requirements for VAT)	3,060	-	3,060	-
Depreciation	-	16,480	16,480	15,180
Interest payable	4,856	-	4,856	5,772
Total	<u>62,084</u>	<u>22,403</u>	<u>84,487</u>	<u>77,021</u>

In 2019, of the total expenditure, £55,889 was expenditure from restricted funds and £21,132 was expenditure from unrestricted funds.

Notes to the financial statements
for the year ended 31 May 2020

7. Net income/(expenditure)

This is stated after charging:

Depreciation of tangible fixed assets:

- owned by the charity	16,480	15,180
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During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, the Trustees were reimbursed £320 for expenses (2019 - £193).

8. Tangible fixed assets

	Housing Land and buildings £	Housing Association Grant £	Total £
Cost			
At 1 June 2019	1,368,320	(104,912)	1,263,408
Additions	13,000	-	13,000
At 31 May 2020	1,381,320	(104,912)	1,276,408
Depreciation			
At 1 June 2019	30,360	-	30,360
Charge for the year	16,480	-	16,480
At 31 May 2020	46,840	-	46,840
Net book value			
At 31 May 2020	1,334,480	(104,912)	1,229,568
At 31 May 2019	1,337,960	(104,912)	1,233,048

All the land and buildings held are freehold and all the properties are for the occupation of almspersons. There are 12 almshouses.

The carrying value of the almshouses is substantially less than its market value in the opinion of the Trustees. The almshouses are currently insured for £4,433,824 (2019: £3,461,599). Ye Olde Beverlie Public House is currently insured for £2,340,000 (2019: £2,172,396).

Notes to the financial statements
for the year ended 31 May 2020

9. Investment property

	Freehold investment property £
Valuation	
At 1 June 2019	740,000
At 31 May 2020	<u>740,000</u>

There is an option to tax in place on the investment property.

A valuation of the property was carried out on 31 October 2017. The value at that date was £740,000 on an open market basis for existing use. The Trustees believe that this value represents fair value at the year end.

10. Fixed asset investments

	Listed securities £
Market value	
At 1 June 2019	192,351
Revaluations	10,845
At 31 May 2020	<u>203,196</u>
Net book value	
At 31 May 2020	<u>203,196</u>
<i>At 31 May 2019</i>	<u>192,351</u>

All the fixed asset investments are held in the UK and comprise units in the Charities Official Investment Fund

The Sir Roger Manwood Trust CIO

**Notes to the financial statements
for the year ended 31 May 2020**

11. Debtors

	2020 £	2019 £
Other debtors and prepayments	3,750	5,787
	<u>3,750</u>	<u>5,787</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	18,200	18,200
Other loans	10,500	10,500
Other taxation and social security	-	1,027
Other creditors	5,206	7,376
	<u>33,906</u>	<u>37,103</u>

Deferred income

	2020 £
Deferred income at 1 June 2019	3,337
Resources deferred during the year	1,533
Amounts released from previous years	(3,337)
	<u>1,533</u>

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	124,940	145,156
Other loans	52,500	63,500
	<u>177,440</u>	<u>208,656</u>

Notes to the financial statements
for the year ended 31 May 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2020 £
Unrestricted funds					
Designated funds					
Extraordinary repairs	67,678	-	-	5,027	72,705
Manwood Lodge fund	85,965	-	-	-	85,965
Cyclical Maintenance fund	5,000	-	-	-	5,000
	<u>158,643</u>	<u>-</u>	<u>-</u>	<u>5,027</u>	<u>163,670</u>
General funds					
General Funds	596,517	44,350	(22,403)	4,179	622,643
	<u>596,517</u>	<u>44,350</u>	<u>(22,403)</u>	<u>4,179</u>	<u>622,643</u>
Total Unrestricted funds	<u>755,160</u>	<u>44,350</u>	<u>(22,403)</u>	<u>9,206</u>	<u>786,313</u>
Endowment funds					
Endowment Fund	1,133,665	-	-	-	1,133,665
	<u>1,133,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,133,665</u>
Restricted funds					
Restricted Funds (A)	34,697	63,040	(38,794)	-	58,943
Extraordinary repairs	22,062	-	-	1,639	23,701
Restricted Fund (B)	23,290	-	(23,290)	-	-
Cyclical Maintenance Fund	5,000	-	-	-	5,000
	<u>85,049</u>	<u>63,040</u>	<u>(62,084)</u>	<u>1,639</u>	<u>87,644</u>
Total of funds	<u>1,973,874</u>	<u>107,390</u>	<u>(84,487)</u>	<u>10,845</u>	<u>2,007,622</u>

Notes to the financial statements
for the year ended 31 May 2020

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2019 £
Unrestricted funds					
Designated funds					
Extraordinary repairs	62,869	-	-	4,809	67,678
Manwood Lodge fund	85,965	-	-	-	85,965
Cyclical Maintenance fund	5,000	-	-	-	5,000
	<u>153,834</u>	<u>-</u>	<u>-</u>	<u>4,809</u>	<u>158,643</u>
General funds					
General Funds	<u>564,025</u>	<u>46,999</u>	<u>(21,132)</u>	<u>6,625</u>	<u>596,517</u>
Total Unrestricted funds	<u>717,859</u>	<u>46,999</u>	<u>(21,132)</u>	<u>11,434</u>	<u>755,160</u>
Endowment funds					
Endowment Funds - all funds	<u>1,133,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,133,665</u>
Restricted funds					
Restricted Funds (A)	26,831	63,755	(55,889)	-	34,697
Extraordinary repairs	20,169	-	-	1,893	22,062
Restricted Fund (B)	23,290	-	-	-	23,290
Cyclical Maintenance Fund	5,000	-	-	-	5,000
	<u>75,290</u>	<u>63,755</u>	<u>(55,889)</u>	<u>1,893</u>	<u>85,049</u>
Total of funds	<u>1,926,814</u>	<u>110,754</u>	<u>(77,021)</u>	<u>13,327</u>	<u>1,973,874</u>

The 31 May 2020 accounts show the charity's funds as split between the following different funds.

Research into the history of the charities funds was undertaken in the light of the Accounting Requirements for Registered Social Landlords General Determination 1997 and the SORP for Registered Social Landlords both of which required that the Charity's funds were split between restricted, unrestricted and designated funds.

As a result of this research the various fund balances were revised as at 31 May 1997.

**Notes to the financial statements
for the year ended 31 May 2020**

The following categories of funds were deemed necessary:

Restricted Funds

Two separate restricted funds have been recognised:

Restricted fund A

Various bequests where the donor restricted the funds to be applied on Almshouses and Almspersons only.

Income arises from weekly maintenance charges and is regarded as restricted as it may not be spent on Ye Olde Beverlie or Relief in Need.

Restricted fund B

Various bequests where the donor restricted the funds to be applied on Almshouses, Almspersons and Ye Olde Beverlie.

Each of the above funds may include sub funds where the money was provided by different donors.

Endowment funds

Capital funds where there is no power to convert the capital into income. Generally, these funds to be held indefinitely. Income derived from these funds is restricted (Some A and some B).

Designated Funds

The Extraordinary Repair Fund has been in existence for many years and has been designated for its specific purpose by the Trustees.

The Manwood Lodge Fund represents the money spent on renovating Manwood Lodge. The funds for this purpose came from unrestricted and restricted B funds. The Manwood Lodge fund therefore represents funds designated from other funds for the renovation and is therefore a designated fund.

15. Summary of funds

Summary of funds - current year

	Balance at 1 June 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2020 £
Designated funds	158,643	-	-	5,027	163,670
General funds	596,517	44,350	(22,403)	4,179	622,643
Endowment funds	1,133,665	-	-	-	1,133,665
Restricted funds	85,049	63,040	(62,084)	1,639	87,644
	<u>1,973,874</u>	<u>107,390</u>	<u>(84,487)</u>	<u>10,845</u>	<u>2,007,622</u>

Notes to the financial statements
for the year ended 31 May 2020

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 June 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2019 £
Designated funds	153,834	-	-	4,809	158,643
General funds	564,025	46,999	(21,132)	6,625	596,517
Endowment funds	1,133,665	-	-	-	1,133,665
Restricted funds	75,290	63,755	(55,889)	1,893	85,049
	<u>1,926,814</u>	<u>110,754</u>	<u>(77,021)</u>	<u>13,327</u>	<u>1,973,874</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	393,665	-	835,903	1,229,568
Fixed asset investments	-	23,701	179,495	203,196
Investment property	740,000	-	-	740,000
Current assets	-	63,943	(17,739)	46,204
Creditors due within one year	-	-	(33,906)	(33,906)
Creditors due in more than one year	-	-	(177,440)	(177,440)
Total	<u>1,133,665</u>	<u>87,644</u>	<u>786,313</u>	<u>2,007,622</u>

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	393,665	-	839,383	1,233,048
Fixed asset investments	-	22,062	170,289	192,351
Investment property	740,000	-	-	740,000
Current assets	-	62,987	(8,753)	54,234
Creditors due within one year	-	-	(37,103)	(37,103)
Creditors due in more than one year	-	-	(208,656)	(208,656)
Total	<u>1,133,665</u>	<u>85,049</u>	<u>755,160</u>	<u>1,973,874</u>

**Notes to the financial statements
for the year ended 31 May 2020**

17. Related party transactions

The charity is linked to Sir Roger Manwood's Hospital with the registered number 1162107-1. During the year there were no transactions with this charity (2019: NIL)

There were no other related party transactions during the year (2019: NIL).