

Charity Registration No. 235784

Company Registration No. 00806342 (England and Wales)

JOHN A THOMPSON MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

JOHN A THOMPSON MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr AJ Kenyon (Treasurer) Mrs S Eardley-Stiff Mrs DM Pearsall Ms P Robinson Mr P Jones
Secretary	Mrs Diane Pearsall
Charity number	235784
Company number	00806342
Registered office	28 Festing Road Southsea Portsmouth Hampshire PO4 0NQ
Independent examiner	Timothy Millett ACA 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
Bankers	Barclays Bank Plc 90 Osbourne Road Southsea Hampshire PO5 3LW
Solicitors	Quality Solicitors Large and Gibson Kent House 49 Kent Road Southsea Portsmouth Hampshire PO5 3EJ
Investment advisors	St James Place Partnership St James Place House 1 Tetbury Road Cirencester Gloucestershire GL7 1FP

JOHN A THOMPSON MEMORIAL TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable object

The trust's objects are to provide living accommodation for aged poor or needful persons with power for that purpose to provide services and benefits at reduced charges, together with pecuniary and other assistance.

Objectives and Aims of charity

The Trust's objectives are to provide living accommodation for the relief of poverty, need and financial hardship to the elderly by the provision of subsidised accommodation. The Trust also offers assistance to the elderly by social interaction at its premises and through social events within the community.

The trust runs a complex of adjoining properties which have been converted to flats available to rent at reduced charges by the old and impoverished.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The charity is a public benefit entity.

Activities

There are five large buildings containing a variety of flats, these include single, double and studio apartments which all require continual maintenance. The operating style ensures an efficient preventative maintenance programme to minimise any emergency works and concentrates on ensuring the standard of accommodation is well maintained.

The Trust offers independent living but assists with offering a home cooked freshly prepared luncheon served in the communal lounge from Monday to Friday. Many tenants comment the meals are "delicious old fashioned cooking!" Suffice to say that freshly prepared vegetables and home made pies and pastry take people back to an age when they enjoyed delicious home made meals. Also aiding social interaction and minimising the risk of isolation.

The tenants also benefit from an environment of safety and security enabling the elderly to live in a self sufficient manner.

The excellent staff team work together to offer the best possible environment for all tenants. The team create a 'neighbourly' environment which allows the tenants to thrive in safe and secure surroundings. The sun lounge provides a communal area for everyone with quiz afternoons, themed evenings, social events and board games. The central garden is well used throughout all seasons including use for external elderly visitors to enjoy.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2019*

The Trust endeavours to ensure the elderly tenants live in an environment offering the opportunity to maintain an independent life. Throughout the year the local elderly community have also benefited from a variety of support from the trust. The trustees are pleased to report an on-going programme of community events, linked with external organisations including local Community Police, which is bringing much needed support to the local elderly and vulnerable.

The programme has identified elderly in the area who need support and enjoy the benefits that assistance from the trust can bring at a time in their lives when they frequently find themselves to be alone having lost family and friends.

The Trust outreach programme offers support and friendship to the elderly, many having family and friends predeceased and leaving them without social contact. In a world constantly speeding along and with ongoing change, the elderly can enjoy a friendly chat from the trust to minimise social isolation and loneliness. The work at the trust and within the wider community offers help at a time when it is much needed.

The Trustees have invested much time in regular tenant/trustee meetings with the aim to ensure that all tenants are well informed and requests discussed and met. The Trustees have also spent a considerable amount of time reviewing, updating and implementing all documents to ensure due governance in constantly changing times.

Achievements and performance

Financial review

Rental income for the year has remained consistent with 2019. There was a net outgoing movement of funds for the year of £713 (2018 - £29,515). This includes an unrealised profit on listed investments of £21,428.

There were total unrestricted funds, including designated funds, brought forward of £1,611,293. At 31 December 2019 there were equivalent funds of £1,610,580 carried forward of which £214,287 (2018 - £202,988) were free unrestricted funds.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investments

The Articles and Memorandum of association grant the trustees wide powers of investment. Investments are held to generate both income and capital growth.

Risk management

The trustees actively review the major risks faced by the trust on a regular basis. They believe that the financial risk can be managed by an annual budgetary review and maintaining reserves at current levels. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate risks.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2019*

Future Developments

There are currently a total of 39 flats with the opportunity to add an additional flat by adapting a current guest room.

The chair lifts in all buildings will require upgrading over the following two years and potentially a chair lift installed in one building to replace the current passenger lift.

The Trust has ensured a programme of continually controlling all costs and expenditure to ensure maximum return of all funds to guarantee the ongoing work to support the elderly.

There is always ongoing training for all staff as the level of service is paramount. The staff work incredibly hard and achieve exceptional results. They each have an individual desire to support their colleagues and this is apparent in the manner in which they work.

Structure, governance and management

Governing document

The company was incorporated on 25 May 1964 and is limited by guarantee. The company is registered as a charity. The company is governed by the articles and memorandum of association (amended 21 April 2004). The trust is governed by the board of trustees.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr AJ Kenyon (Treasurer)

Mrs S Eardley-Stiff

Mrs K Boshier

(Resigned 2 January 2019)

Mrs DM Pearsall

Ms P Robinson

Mr P Jones

New trustees are recruited to complement the existing board. Potential trustees are encouraged to attend the trustee meetings and other social functions in the complex. The trust manager will also give new and potential trustees a tour to familiarise them with the work carried out by the trust. None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute 5 pence (one shilling) in the event of a winding up.

There is trustee indemnity insurance in place.

The trustees meet on a monthly basis to review the trust's affairs and delegate the day to day administration of the trust to a manager. The manager is supported by an assistant.

Remuneration policy

The trust's remuneration policy aims to offer fair pay to attract and retain appropriately qualified staff to deliver the charity's aims.

Asset cover for funds

There are adequate and available assets of each fund sufficient to meet all liabilities and obligations.

JOHN A THOMPSON MEMORIAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2019***

The trustees report was approved by the Board of Trustees.

Mrs DM Pearsall

Trustee

Dated: 21 December 2020

JOHN A THOMPSON MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN A THOMPSON MEMORIAL TRUST

I report to the trustees on my examination of the financial statements of John A Thompson Memorial Trust (the trust) for the year ended 31 December 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Timothy Millett ACA

53 Kent Road
Southsea
Portsmouth
Hampshire
PO5 3HU

Dated: 21 December 2020

JOHN A THOMPSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £	Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Total 2018 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	4,157	-	4,157	3,643	-	3,643
Charitable activities	3	273,554	-	273,554	270,594	-	270,594
Investments	4	6,443	-	6,443	7,158	-	7,158
Total income		284,154	-	284,154	281,395	-	281,395
<u>Expenditure on:</u>							
Provision of sheltered housing for the elderly in need	5	306,295	-	306,295	291,130	-	291,130
Net gains/(losses) on investments	9	21,428	-	21,428	(19,780)	-	(19,780)
Net outgoing resources before transfers		(713)	-	(713)	(29,515)	-	(29,515)
Gross transfers between funds		12,012	(12,012)	-	(4,969)	4,969	-
Net movement in funds		11,299	(12,012)	(713)	(34,484)	4,969	(29,515)
Fund balances at 1 January 2019		202,988	1,408,305	1,611,293	237,472	1,403,336	1,640,808
Fund balances at 31 December 2019		214,287	1,396,293	1,610,580	202,988	1,408,305	1,611,293

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JOHN A THOMPSON MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	10	1,396,293		1,408,305	
Investments	11	247,895		226,467	
		<u>1,644,188</u>		<u>1,634,772</u>	
Current assets					
Stocks	13	1,200		1,200	
Debtors	14	5,222		9,707	
Cash at bank and in hand		31,943		26,822	
		<u>38,365</u>		<u>37,729</u>	
Creditors: amounts falling due within one year	15	<u>(71,973)</u>		<u>(61,208)</u>	
Net current liabilities			(33,608)		(23,479)
Total assets less current liabilities		<u>1,610,580</u>		<u>1,611,293</u>	
Income funds					
Unrestricted funds - designated		1,396,293		1,408,305	
General unrestricted funds		214,287		202,988	
		<u>1,610,580</u>		<u>1,611,293</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2019.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 21 December 2020

Mrs DM Pearsall
Trustee

Company Registration No. 00806342

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

John A Thompson Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Festing Road, Southsea, Portsmouth, Hampshire, PO4 0NQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Articles and Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable Vat is charged as a cost against the activity for which the expenditure was incurred.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	20% of the reducing balance
Fixtures, fittings & equipment	20% of the reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation has been provided on the freehold buildings as in the opinion of the trustees the lives of the buildings are of such length and the residual values so high that any depreciation would be immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	2019 £	2018 £
Donations and gifts	4,157	3,643

3 Charitable activities

	2019 £	2018 £
Rents receivable	257,208	257,021
Other income and services	16,346	13,573
	273,554	270,594

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Investments

	2019 £	2018 £
Income from listed investments	6,441	7,156
Interest receivable	2	2
	<u>6,443</u>	<u>7,158</u>

5 Provision of sheltered housing for the elderly in need

	2019 £	2018 £
Staff costs	174,878	149,871
Depreciation and impairment	12,247	15,250
Rates and water rates	5,978	10,121
Light and heat	42,491	42,479
Insurance	9,436	9,704
Repairs and maintenance	23,016	24,889
Other property costs	6,675	8,157
Cleaning and laundry	1,390	684
Food	7,285	9,066
Telephone	2,250	2,340
Printing, postage and stationery	986	553
Sundry expenses	2,539	3,387
	<u>289,171</u>	<u>276,501</u>
Share of governance costs (see note 6)	17,124	14,629
	<u>306,295</u>	<u>291,130</u>

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Support costs

	Support costs £	Governance costs £	2019 £	Support costs £	Governance costs £	2018 £
Audit fees	-	1,200	1,200	-	1,200	1,200
Accountancy	-	5,430	5,430	-	7,320	7,320
Legal and professional	-	10,494	10,494	-	6,109	6,109
	-	17,124	17,124	-	14,629	14,629
Analysed between						
Charitable activities	-	17,124	17,124	-	14,629	14,629

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

Number of employees

	2019	2018
The average monthly number of employees during the year was:	14	13

Employment costs

	2019 £	2018 £
Wages and salaries	167,108	144,248
Social security costs	6,087	4,675
Other pension costs	1,683	948
	174,878	149,871

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Net gains/(losses) on investments

	2019 £	2018 £
Revaluation of investments	21,428	(19,780)

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2019	1,347,304	236,567	10,509	1,594,380
Additions	-	235	-	235
At 31 December 2019	1,347,304	236,802	10,509	1,594,615
Depreciation and impairment				
At 1 January 2019	-	178,171	7,904	186,075
Depreciation charged in the year	-	11,679	568	12,247
At 31 December 2019	-	189,850	8,472	198,322
Carrying amount				
At 31 December 2019	1,347,304	46,952	2,037	1,396,293
At 31 December 2018	1,347,304	58,395	2,606	1,408,305

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2019	226,467
Valuation changes	21,428
At 31 December 2019	247,895
Carrying amount	
At 31 December 2019	247,895
At 31 December 2018	226,467

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

11 Fixed asset investments (Continued)

Fixed asset investments revalued

The investments are valued at market value.

12 Financial instruments

	2019 £	2018 £
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Carrying amount of financial assets

Instruments measured at fair value through profit or loss

247,895	226,467
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13 Stocks

2019 £	2018 £
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Finished goods and goods for resale

1,200	1,200
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14 Debtors

2019 £	2018 £
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Amounts falling due within one year:

Accrued income

4,158	7,793
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Prepayments

1,064	1,914
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5,222	9,707
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15 Creditors: amounts falling due within one year

Notes	2019 £	2018 £
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Deferred income

16	20,944	21,486
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Other creditors

23,010	14,437
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Accruals and deferred income

28,019	25,285
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71,973	61,208
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Other creditors includes £11,880 deposits held (2018: £9,959) on behalf of tenants. The deposits are registered under the Deposit protection service.

16 Deferred income

2019 £	2018 £
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Other deferred income

20,944	21,486
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Deferred income represents rents received in advance.

JOHN A THOMPSON MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The fixed asset fund is an amount equivalent to the net book value of fixed assets at the balance sheet date, excluding assets represented by restricted fund balances, if any.

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:						
Tangible assets		1,396,293	1,396,293	-	1,408,305	1,408,305
Investments	247,895	-	247,895	226,467	-	226,467
Current assets/ (liabilities)	(33,608)	-	(33,608)	(23,479)	-	(23,479)
	<u>214,287</u>	<u>1,396,293</u>	<u>1,610,580</u>	<u>202,988</u>	<u>1,408,305</u>	<u>1,611,293</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	<u>37,076</u>	<u>37,076</u>