

DRAFT

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2020
FOR
KINGS COTTAGES TRUST**

Dongworth Limited
Menor House
The Maltings
Station Road
Sawbridgeworth
Hertfordshire
CM21 9JX

KINGS COTTAGES TRUST

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FOR THE YEAR ENDED 31 MARCH 2020**

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KINGS COTTAGES TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

232955

Principal address

Tees House
95 London Road
Bishop's Stortford
Hertfordshire
CM23 3GW

Trustees

Ms R Engel
Mrs S Gilbey
Mr T Pribul
Mrs J Richardson
Ms C Izzard
Ms L Martin
Mr D Noakes

Independent Examiner

Dongworth Limited
Chartered Accountants
Menor House
The Maltings
Station Road
Sawbridgeworth
Hertfordshire
CM21 9JX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

ON BEHALF OF THE BOARD:

.....
Mr T Pribul - Trustee

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINGS COTTAGES TRUST

I report on the accounts for the year ended 31 March 2020 set out on pages three to seven.

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 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charities Commission. An examination includes a review of the accounting records kept by the charity and 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 statements 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 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

have 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.

Dongworth Limited
Chartered Accountants
Menor House
The Maltings
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KINGS COTTAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Maintenance contributions and investment income	2	72,587	-	72,587	72,053
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating income		86,917	-	86,917	66,456
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources available for charitable application		(14,330)	-	(14,330)	5,597
Governance costs		768	-	768	768
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE YEAR		(15,098)	-	(15,098)	4,829
RECONCILIATION OF FUNDS					
Total funds brought forward		170,084	-	170,084	165,255
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		154,986	-	154,986	170,084
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

KINGS COTTAGES TRUST

BALANCE SHEET AT 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	5	39,296	-	39,296	39,296
Investments	6	16,046	11,198	27,244	27,244
		<u>55,342</u>	<u>11,198</u>	<u>66,540</u>	<u>66,540</u>
CURRENT ASSETS					
Debtors	7	5,809	-	5,809	1,066
Cash at bank		94,506	-	94,506	113,975
		<u>100,315</u>	<u>-</u>	<u>100,315</u>	<u>115,041</u>
CREDITORS					
Amounts falling due within one year	8	(671)	-	(671)	(299)
NET CURRENT ASSETS		<u>99,644</u>	<u>-</u>	<u>99,644</u>	<u>114,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		154,986	11,198	166,184	181,282
ACCRUALS AND DEFERRED INCOME	9	-	(11,198)	(11,198)	(11,198)
NET ASSETS		<u>154,986</u>	<u>-</u>	<u>154,986</u>	<u>170,084</u>
FUNDS	10				
Unrestricted funds:					
General fund		154,986		154,986	170,084
TOTAL FUNDS		<u>154,986</u>		<u>154,986</u>	<u>170,084</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mr T Pribul - Trustee

The notes form part of these financial statements

KINGS COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

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

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Fixed Assets are shown at lower of Cost or Net Realisable Value.

Investments

Investments are shown at lower of Cost or Net Realisable Value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

2. MAINTENANCE CONTRIBUTIONS AND INVESTMENT INCOME

	2020 £	2019 £
Maintenance contributions received	71,171	70,679
Other investment income	1,330	1,292
Deposit account interest	86	82
	<hr/>	<hr/>
	72,587	72,053
	<hr/>	<hr/>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

4. STAFF COSTS

	2020 £	2019 £
Wages and salaries	5,674	5,686
	<hr/>	<hr/>

KINGS COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2019 and 31 March 2020	39,296
	<hr/>
NET BOOK VALUE	
At 31 March 2020	39,296
	<hr/>
At 31 March 2019	39,296
	<hr/>

6. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Other	27,244	27,244
	<hr/>	<hr/>

There were no investment assets outside the UK.

Investments were as follows:

	2020 £	2019 £
NAACIF No 2 Account	7,697	7,697
NAACIF No 3 Account	791	791
Extraordinary Reserve NAACIF	13,546	13,546
Cribb/Cook bequests NAACIF	2,000	2,000
General funds invested NAACIF	2,500	2,500
NAACIF No 1 Account	710	710
	<hr/>	<hr/>
	27,244	27,244
	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Debtors	5,809	1,066
	<hr/>	<hr/>
	5,809	1,066
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	671	299
	<hr/>	<hr/>

KINGS COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

9. ACCRUALS AND DEFERRED INCOME

	2020	2019
	£	£
Cribb/Cook bequests Cap Fund	2,000	2,000
Cribb/Cook bequests No 1	710	710
Cribb/Cook bequests No 2	7,697	7,697
Cribb/Cook bequests No 3	791	791
	<hr/>	<hr/>
	11,198	11,198
	=====	=====

10. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	170,084	(15,098)	154,986
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	170,084	(15,098)	154,986
	=====	=====	=====

Net movements in funds, included in the above are as follows:

	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	72,587	(87,685)	(15,098)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	72,587	(87,685)	(15,098)
	=====	=====	=====

KINGS COTTAGES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
INCOMING RESOURCES		
Maintenance contributions and investment income		
Maintenance contributions received	71,171	70,679
Other investment income	1,330	1,292
Deposit account interest	86	82
	<hr/>	<hr/>
	72,587	72,053
	<hr/>	<hr/>
Total incoming resources	72,587	72,053
	<hr/>	<hr/>
RESOURCES EXPENDED		
Costs of generating income		
Wardens salary	5,674	5,686
Water Rates	5,463	5,345
Insurance	1,359	1,693
Light & Heat	414	432
Sundries	295	243
Maintenance and repairs	61,500	37,654
Subscriptions	-	200
Secretarial and Professional Costs	10,447	7,613
Security costs	1,765	2,881
Bad Debts	-	4,709
	<hr/>	<hr/>
	86,917	66,456
	<hr/>	<hr/>
Governance costs		
Accountancy	768	768
	<hr/>	<hr/>
Total resources expended	87,685	67,224
	<hr/>	<hr/>
Net (expenditure)/income	(15,098)	4,829
	=====	=====

This page does not form part of the statutory financial statements