

CHARITY REGISTRATION NUMBER: 0200606

Partis College
Unaudited Financial Statements
31 December 2020

Sue Carter FCA DChA
Chartered accountant
Make Your Figures Count Limited
17 Clan House
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Partis College
Financial Statements
Year ended 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the Trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Partis College

Trustees' Annual Report

Year ended 31 December 2020

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Reference and administrative details

Registered charity name Partis College

Charity registration number 0200606

Principal office Partis Way
Bath
BA1 3QD

Patron The Right Reverend Peter Hancock, Bishop of Bath & Wells

The Trustees

*Mr A Davies	Chairman (with effect from 26 June 2020)
Mrs M M Dossor	Chairman (retired as Chairman and Trustee on 26 June 2020)
+*Mr R W Harvey	Vice Chairman
*Mr D Atwell	
+Mr J Bowman	
Mrs S Exton	
+Mrs M Goodbody	
Mr A Singleton	
*Mr D M Phillips	(Elected 26 June 2020)
+Ms C Barrett	(Elected 26 June 2020)
*Mrs S Toland	(Elected 26 June 2020)

+ Member of Finance Committee

* Member of Estates Committee

Office Manager Mrs D Cox

Chaplain Reverend G Waters

Independent examiner Sue Carter FCA DChA
Chartered accountant
Make Your Figures Count Limited
17 Clan House
Sydney Road
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Investment adviser Charles Stanley & Co Limited
26 Queen Square
Bath
BA1 2HX

Bankers National Westminster Bank plc
39 Milsom Street
Bath
BA1 1RY

Partis College
Trustees' Annual Report (*continued*)
Year ended 31 December 2020

Structure, governance and management

Governing document

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

Appointment of Trustees

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of five years.

During the year Mrs Dossor retired from the Board both as Chairman and as a Trustee, after five years of service. The Trustees are very grateful to Mrs Dossor for her time, energy and leadership during this period and wish her well.

Trustee induction and training

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

Organisation

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Trustees.

Risk management

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

Objectives and activities

Partis College is an Almshouse in Bath which provides accommodation for up to 35 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England in accordance with the Trust Deed.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisors, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

Achievements and performance

During the year three ladies moved into vacant properties and four almshouses were refurbished.

We carried out maintenance work to the College during the year. Work also commenced on improving the car park, creating a new parking bay and resurfacing the path to the office.

The Almshouses Association chose Partis College as a winner of the 2019 Gardens and People Award, in recognition of the work on the raised vegetable beds which were created in 2019 and have been enthusiastically maintained by the residents.

The Trustees have an ongoing policy to improve the fabric of the buildings and by doing so to enhance the living standards of the residents.

Partis College
Trustees' Annual Report (*continued*)
Year ended 31 December 2020

Financial review

Residents' contribution income remained steady amounting in total to £211,341 (2019 £209,343).

Income from listed investments decreased to £19,655 (2019 £25,054) but income from investment properties increased to £32,675 (2019 £9,450) because both properties were occupied throughout 2020 but one was vacant during 2019.

Total incoming resources this year increased by £17,693 to £264,690 (2019 £246,997) following the increase in investment property income mentioned above.

College operating costs, including support costs, amounted to £272,570 (2019 £230,758), reflecting an increased spend on property repairs and refurbishment, including the refurbishment of four houses and the resurfacing of the College car park and pathway.

Investment management costs amounted to £6,785 (2019 £47,959). A breakdown of these costs can be found at note 8 to these accounts.

The College made an overall deficit of £14,665 (2019 deficit £31,720) before unrealised losses of £32,460 (2019 gains £66,296) on investment assets.

College Properties

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

Investment Policy

Investments are professionally managed. Investment objectives are for a balanced approach, as between capital growth and income. During the year the Trustees approved a revised investment policy favouring ethical investment, rather than a willingness to invest in anything. The charity has agreed a framework of Environmental, Social and Governance (ESG) investment with its investment managers, who report regularly to the Trustees on the performance of the investments, and annually attend a Trustees' meeting to review formally policy and returns.

Reserves Policy

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £334,885 (2019 £352,764) as shown in note 21. The Trustees consider this level of reserves to be appropriate in view of the large estate.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a five year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year on year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

Partis College
Trustees' Annual Report (*continued*)
Year ended 31 December 2020

Financial review (*continued*)

Impact of coronavirus pandemic

The impact of Covid-19 on the operations of Partis College has been very limited. In financial terms, the pandemic had little effect during 2020 on Partis College. None of the residents suffered coronavirus symptoms and the charity's principal source of income was maintained throughout the year.

During parts of the year, staff worked from home in accordance with a home working policy approved in March 2020 and arrangements were made to minimise the number of contractors working on site. Meetings of Trustees frequently took place online rather than in person.

The UK's programme of vaccination against Covid-19 is well under way and the position of Partis College has not deteriorated in early 2021. For all these reasons, the Trustees consider that it is appropriate to prepare the accounts on a going concern basis.

Plans for future periods

The College prepares an annual budget of income and expenditure against which it reports monthly to the Trustees, and also a five year plan of projected income and expenditure to assist planning.

The Trustees' annual report was approved on 19 March 2021 and signed on behalf of the board of Trustees by:

Mr J Bowman
Trustee

Partis College

Independent Examiner's Report to the Trustees of Partis College

Year ended 31 December 2020

I report to the Trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Sue Carter FCA DChA
Independent Examiner

Make Your Figures Count Limited
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19 March 2021

Partis College

Statement of Financial Activities

Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	–	–	268
Charitable activities	5	212,335	–	–	212,178
Other trading activities	6	6	–	–	6
Investment income	7	52,349	–	–	34,545
Total income		<u>264,690</u>	<u>–</u>	<u>–</u>	<u>246,997</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	(5,025)	–	(1,760)	(47,959)
Expenditure on charitable activities	9,10	(271,968)	(602)	–	(230,758)
Total expenditure		<u>(276,993)</u>	<u>(602)</u>	<u>(1,760)</u>	<u>(278,717)</u>
Net (expenditure)/income before movement on investments		(12,303)	(602)	(1,760)	(31,720)
Net (losses)/gains on investments	12	(13,222)	–	(19,238)	66,296
Net (expenditure)/income and net movement in funds		<u>(25,525)</u>	<u>(602)</u>	<u>(20,998)</u>	<u>34,576</u>
Reconciliation of funds					
Total funds brought forward		639,515	19,445	332,893	957,277
Total funds carried forward		<u>613,990</u>	<u>18,843</u>	<u>311,895</u>	<u>991,853</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Partis College
Statement of Financial Position
31 December 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Tangible fixed assets	16		290,736	298,700
Investments	17		<u>651,085</u>	<u>707,945</u>
			941,821	1,006,645
 Current assets				
Debtors	18	3,750		3,670
Cash at bank and in hand		<u>34,673</u>		<u>8,172</u>
		38,423		11,842
 Creditors: amounts falling due within one year	19	<u>(35,516)</u>		<u>(26,634)</u>
Net current assets			<u>2,907</u>	<u>(14,792)</u>
Total assets less current liabilities			<u>944,728</u>	<u>991,853</u>
Net assets			<u>944,728</u>	<u>991,853</u>
 Funds of the charity				
Endowment funds			311,895	332,893
Restricted funds			18,843	19,445
Unrestricted funds			<u>613,990</u>	<u>639,515</u>
Total charity funds	21		<u>944,728</u>	<u>991,853</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 19 March 2021 and are signed on behalf of the board by:

Mr J Bowman
Trustee

Mr A Davies
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Partis College
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The impact of Covid-19 on the operations of Partis College has been very limited. In financial terms, the pandemic had little effect during 2020 on Partis College. None of the residents suffered coronavirus symptoms and the charity's principal source of income was maintained throughout the year.

The UK's programme of vaccination against Covid-19 is well under way and the position of Partis College has not deteriorated in early 2021. For these reasons, the Trustees consider that there are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Judgements and key sources of estimation uncertainty

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

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Fund accounting

Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

Liabilities

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.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Tangible assets

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the College is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the College which is expected to provide incremental future benefits to the charity is capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

Investments

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities..

Investment property

Two dwellings at the College are currently let commercially but it is not possible to obtain a valuation of these dwellings alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	—	—	268	268

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Contributions from residents	211,341	211,341	209,343	209,343
Income from use of laundry facilities and guest accommodation	994	994	2,835	2,835
	<u>212,335</u>	<u>212,335</u>	<u>212,178</u>	<u>212,178</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	6	6	6	6
	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	32,675	32,675	9,450	9,450
Income from listed investments	19,655	19,655	25,054	25,054
Bank interest receivable	19	19	41	41
	<u>52,349</u>	<u>52,349</u>	<u>34,545</u>	<u>34,545</u>

8. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Broker's management charges	1,926	1,760	3,686
Investment property repair, refurbishment and legal costs	3,099	—	3,099
	<u>5,025</u>	<u>1,760</u>	<u>6,785</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Broker's management charges	2,188	1,919	4,107
Investment property repair, refurbishment and legal costs	43,852	—	43,852
	<u>46,040</u>	<u>1,919</u>	<u>47,959</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Almshouse accommodation	262,687	602	263,289
Support costs	9,281	—	9,281
	<u>271,968</u>	<u>602</u>	<u>272,570</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Almshouse accommodation	220,954	318	221,272
Support costs	9,486	—	9,486
	<u>230,440</u>	<u>318</u>	<u>230,758</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total funds 2019 £
Almshouse accommodation	263,289	6,596	269,885	225,764
Governance costs	—	2,685	2,685	4,994
	<u>263,289</u>	<u>9,281</u>	<u>272,570</u>	<u>230,758</u>

11. Analysis of support costs

	Total 2020 £	Total 2019 £
Governance costs	2,685	4,994
Office costs	6,315	3,874
Other	281	618
	<u>9,281</u>	<u>9,486</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
(Losses) on listed investments	<u>(13,222)</u>	<u>(19,238)</u>	<u>(32,460)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains on listed investments	<u>33,887</u>	<u>32,409</u>	<u>66,296</u>

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

13. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	1,600	1,480
	<u>2,100</u>	<u>1,980</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	45,037	37,472
Social security costs	185	—
Employer contributions to pension plans	2,548	1,677
	<u>47,770</u>	<u>39,149</u>

The average headcount of employees during the year was 2 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
The Chaplain	1	1
Office Manager	1	1
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

The total amount of employee benefits received by key management personnel is £34,299 (2019 - £31,088).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

No expenses were reimbursed to Trustees during the current or prior year.

16. Tangible fixed assets

	Freehold property
	£
Cost	
At 1 January 2020 and 31 December 2020	<u>386,304</u>
Depreciation	
At 1 January 2020	87,604
Charge for the year	7,964
At 31 December 2020	<u>95,568</u>
Carrying amount	
At 31 December 2020	<u>290,736</u>
At 31 December 2019	<u>298,700</u>

The freehold property is the Violet Wills Wing.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	37,366	670,579	707,945
Additions	–	94,562	94,562
Disposals	–	(105,438)	(105,438)
Fair value movements	–	(32,460)	(32,460)
Movement in cash account during the year	(13,524)	–	(13,524)
At 31 December 2020	<u>23,842</u>	<u>627,243</u>	<u>651,085</u>
Impairment			
At 1 January 2020 and 31 December 2020			<u>–</u>
Carrying amount			
At 31 December 2020	<u>23,842</u>	<u>627,243</u>	<u>651,085</u>
At 31 December 2019	<u>37,366</u>	<u>670,579</u>	<u>707,945</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2020 was £544,393 (2019 : £544,029).

18. Debtors

	2020	2019
	£	£
Prepayments and accrued income	3,591	3,506
Other debtors	159	164
	<u>3,750</u>	<u>3,670</u>

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	34,581	25,591
Other creditors	935	1,043
	<u>35,516</u>	<u>26,634</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,548 (2019: £1,677).

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General funds	352,764	264,690	(269,347)	(13,222)	334,885
Violet Wills Wing refurbishment designated fund	286,751	—	(7,646)	—	279,105
	<u>639,515</u>	<u>264,690</u>	<u>(276,993)</u>	<u>(13,222)</u>	<u>613,990</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
General funds	340,714	246,997	(268,834)	33,887	352,764
Violet Wills Wing refurbishment designated fund	294,397	—	(7,646)	—	286,751
	<u>635,111</u>	<u>246,997</u>	<u>(276,480)</u>	<u>33,887</u>	<u>639,515</u>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

Restricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
Sisters Fund	7,496	—	(284)	—	7,212
Violet Wills Wing appeal	11,949	—	(318)	—	11,631
	<u>19,445</u>	<u>—</u>	<u>(602)</u>	<u>—</u>	<u>18,843</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
Sisters Fund	7,496	—	—	—	7,496
Violet Wills Wing appeal	12,267	—	(318)	—	11,949
	<u>19,763</u>	<u>—</u>	<u>(318)</u>	<u>—</u>	<u>19,445</u>

The Sisters Fund was created from a donation of £5,000 received in 2003 to be used for the purpose of "improving the lifestyle of poorer residents". In subsequent years, monies received which are to be spent specifically on the residents, have been added to the fund.

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2020

21. Analysis of charitable funds (continued)

Endowment funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
Permanent Endowment Fund	<u>332,893</u>	<u>—</u>	<u>(1,760)</u>	<u>(19,238)</u>	<u>311,895</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
Permanent Endowment Fund	<u>302,403</u>	<u>—</u>	<u>(1,919)</u>	<u>32,409</u>	<u>332,893</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	279,105	11,631	—	290,736
Investments	331,978	7,212	311,895	651,085
Current assets	<u>2,907</u>	<u>—</u>	<u>—</u>	<u>2,907</u>
Net assets	<u>613,990</u>	<u>18,843</u>	<u>311,895</u>	<u>944,728</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	286,751	11,949	—	298,700
Investments	367,556	7,496	332,893	707,945
Current assets	<u>(14,792)</u>	<u>—</u>	<u>—</u>	<u>(14,792)</u>
Net assets	<u>639,515</u>	<u>19,445</u>	<u>332,893</u>	<u>991,853</u>

23. Related parties

There are no related party transactions during the period (2019: £ nil).