

**The Rycote Buildings Charitable Foundation**

**Report and financial statements  
for the year ended 5 April 2021**

**Registered charity no. 1087626**

**The Rycote Buildings Charitable Foundation**  
**Contents**  
**For the year ended 5 April 2021**

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# **The Rycote Buildings Charitable Foundation**

## **Charity information**

**For the year ended 5 April 2021**

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### **Trustees**

William Lawrence Banks Esq CBE DL

Peter John Manser Esq CBE DL

Bernard John Taylor Esq CBE DL

Sir Peter Michael Williams CBE

### **Registered address and principal office**

C/O Estate Office

Rycote Park

Oxfordshire

OX9 2PE

### **Registered number**

1087626

### **Auditors**

Saffery Champness LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

### **Bankers**

Lloyds Bank Plc

130 High Street

Cheltenham

Gloucestershire

GL50 1EW

### **Solicitors**

Allen & Overy LLP

One Bishops Square

London

E1 6AD

## **The Rycote Buildings Charitable Foundation**

### **Trustees' report**

**For the year ended 5 April 2021**

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The Trustees present their report and accounts for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 12 - 13 and comply with the Charity's Trust Deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102).

The Rycote Buildings Charitable Foundation (registered number 1087626) is governed by a Trust Deed dated 16 May 2001 which established the Foundation. The registered office is detailed on page 1.

#### **Objectives and activities**

The objects of the Foundation are for the preservation, restoration, repair, maintenance, improvement and beautification and reconstruction of Rycote Chapel of St. Michael and All Angels as a religious building and as a building of historical importance and architectural value, and of monuments, fittings, fixtures and glass in the Chapel and its Churchyard.

Further, the objects include the preservation, restoration, repair, maintenance, improvement, beautification and reconstruction of Rycote Barn and Tower as buildings of historic and architectural interest.

In addition, objects include for the paying or augmenting of the stipend of the incumbent of the Chapel, and for paying expenses related thereto.

Lastly, the objects include such other charitable purposes as the Trustees may determine including the letting for use by local charities of the Barn and/or Chapel for their own charitable purposes.

#### **Structure, governance and management**

The Trustees' investment powers allow them in their discretion to apply both income and capital to further the objects of the Foundation. The Trustees' powers are very wide and allow them inter alia to construct, alter, maintain, improve and rebuild Rycote Barn and Rycote Chapel and to promote meetings, seminars and lectures involving the arts broadly and the history of Rycote more narrowly.

The Foundation's Bankers are Messrs Lloyds TSB Bank plc, and Messrs Allen and Overy LLP of One Bishops Square, London, E1 6AD are the Foundation's Solicitors.

The Foundation's Trustees, all of whom served as Trustees for the whole of the year ending 5 April 2021, are:

William Lawrence Banks Esq CBE DL

Peter John Manser Esq CBE DL

Bernard John Taylor Esq CBE DL

Sir Peter Michael Williams CBE

The Trustees as a body are entitled to appoint one or more new Trustees and at all times there must be at least three Trustees, the majority of whom must be resident in the United Kingdom. The Trustees meetings are held once a year, either by telephone or physically at Rycote. The Trustees have established a policy on Trustee training whereby any new Trustees without the necessary experience receive training concerning Trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

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### **Risk management**

The Trustees have selected cash as the most suitable investment asset. Restoration work is needed on the Chapel and Barn for furthering the charitable objects of the Foundation and until this and other restoration work taken over from English Heritage is complete, cash will remain the investment medium for all reserves. No grants have been made by the Foundation during the period.

The major risks revolve around unforeseen problems occurring during the restoration works. This risk is mitigated by taking high quality professional advice concerning the restoration work at all stages before and during the works. A second set of risks involve natural disasters causing damage to Rycote Chapel and Barn, for example storm damage. These risks are best mitigated by ensuring adequate insurance protection is available and through adequate and timely maintenance of the buildings and their immediate surroundings.

### **Achievements and performance**

The programme of major repairs to the Chapel continued. The works to the stone which started in April 2015 and included the restoration the year before last, by master sculptor, Tim Crawley, of two massive stone Tudor Shaggy Greyhounds on the east corners of the Chapel moved into their final phase and were completed on Wednesday 24<sup>th</sup> March 2021 with the erection, in the niche over the west door of the Chapel, of a sculpture of St Michael, carved out of Lavoux Fin Caen limestone, by Tim Crawley. The figure is to replace the original 1449 one which was removed for safe keeping in the nineteenth century and never returned. It is based upon English carved stone and wood examples from the mid fifteenth century in the V & A Museum in London and the Metropolitan Museum in New York and it looks very fine over the West Door.

The Chapel at Rycote was managed by the Foundation throughout the year, following the agreement reached with the Secretary of State for Culture, Media & Sport as described in the Trustees' Report for the year ending 5th April 2004. Visitor numbers were greatly reduced because of the restrictions on gatherings brought about by the global pandemic of COVID-19. No religious services took place and the buildings were only open on a limited basis in August and September 2020 when we welcomed about one hundred visitors to the Chapel as a place of great historic interest. The planned Holy Communion Service on Sunday 30th August as the annual Benefice and the Carol Service on Tuesday 15<sup>th</sup> December 2020 were both cancelled.

One group visited the Chapel, Barn and the gardens of Rycote House (with the kind permission of Mr and Mrs Bernard Taylor). The Chapel and Ice House were open for twenty three days during the reduced season of August and September for visits by the public to these wonderfully historic buildings. We missed visits from the usual Groups from various charities in Oxfordshire as well as the usual parties from local History and Arts Societies and education visits.

In addition to these visits the Barn, which is often used by local and national charities for their own meetings, was used by The University of Oxford for a 'Strategic Awayday' meeting in July and by The Thame Town Council for their 'Working Awayday' on 9<sup>th</sup> September 2020.

All of these events include visits to the Chapel and in many cases tours around the gardens and on some occasions the use of Rycote House itself. The Trustees are most grateful to Mr. and Mrs. Bernard Taylor and to their Rycote staff for making this possible and consequently for the foundation to be able to further its objects in this way.

In common with past years, other visits to the Chapel and Barn took place in support of scholars studying local history and historic buildings and the Trustees hope the access provided assisted their work. The archival work in the Bodleian Library continued to be accessible on a website at <http://rycote.bodleian.ox.ac.uk>.

The Trustees were pleased to be able to further the Foundation's own objects by providing the Barn and Chapel for use by these other local and national charities. Our goal is to continue this public access and support to other organisations during the year ahead. We will also finish our restoration work on the Chapel and COVID-19 permitting continue the regular opening of these fine buildings to the public and we hope this will lead to their continued enjoyment by all our visitors.

We have considered the Charity Commission's guidance on public benefit in the context of both our aims and objectives and of our activities during the year ending 5 April 2021 and in future years. We believe that both the work to preserve the historic fabric of the buildings (and the consequent removal of this expense and burden from English Heritage) and the provision of the buildings for use by other Charities to further their own aims provides considerable public benefit both locally and nationally. Clearly public access to the Chapel and Barn provides major public benefit to our visitors and this is well illustrated by the large numbers of members of the public who visit in normal times. The provision of Chapel Services and other religious acts in the Chapel is a further public benefit and we hope the end of the pandemic will be soon and thus allow these activities to restart.

#### **Reserves policy**

The Trustees' policy is to review the level of reserves on a regular basis and to maintain a base which will provide a stable footing for the Foundation's continued activities while at the same time ensuring that excessive funds are not accumulated. During the year the Foundation was lucky enough to receive major donations of both Unrestricted and Restricted funds, as well as many smaller donations, which taken all together come to over thirty five thousand pounds. This generosity allows the Foundation to continue with all its work including the planned but urgent maintenance on the Chapel building. The Trustees are most grateful for all of these donations.

#### **Financial review**

The Foundation received income during the year ending 5th April 2021 of £35,585 of which £25,500 was restricted income to be used for the repair and restoration and maintenance of the buildings. This income arose from a number of small donations from visitors and from charities using the Foundation's facilities as well as some substantial donations connected with the restricted income. Entry fees from visitors to the buildings are also included in unrestricted income.

The Expenditure on charitable activities included almost £7,000 on repair and restoration (excluding the costs of the St Michael sculpture). Governance costs were £630.

The expenditure on Repairs is likely to end next year after which the current programme of restoration is due to be finally completed. The Trustees believe that further donations will be forthcoming to finish this work.

### **Trustees' responsibilities in relation to the financial statements**

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 of the incoming resources and application of resources of the Charity 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operational existence.

The Trustees are responsible for keeping proper accounting records that 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 trust deed. 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.

### **Auditors**

The Charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

A handwritten signature in black ink, appearing to be 'B J' followed by a stylized flourish.

Signed on behalf of the Trustees on 1<sup>st</sup> February, 2022.

**The Rycote Buildings Charitable Foundation**  
**Independent auditors' report to the Trustees**  
**For the year ended 5 April 2021**

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**Opinion**

We have audited the financial statements of The Rycote Buildings Charitable Foundation for the year ended 5 April 2021 which comprise the Statement of financial activities and the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **The Rycote Buildings Charitable Foundation**

### **Independent auditors' report to the Trustees (continued)**

**For the year ended 5 April 2021**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Matter on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

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## **The Rycote Buildings Charitable Foundation**

### **Independent auditors' report to the Trustees (continued) For the year ended 5 April 2021**

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#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**The Rycote Buildings Charitable Foundation**

**Independent auditors' report to the Trustees (continued)**  
**For the year ended 5 April 2021**

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**Use of our report**

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors

Dated 1<sup>st</sup> February, 2022

St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The Rycote Buildings Charitable Foundation**  
**Statement of financial activities**  
**For the year ended 5 April 2021**

	Notes	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from</b>					
Donations and legacies		25,500	9,720	35,220	125,066
Charitable activities		-	365	365	2,963
<b>Total</b>		<u>25,500</u>	<u>10,085</u>	<u>35,585</u>	<u>128,029</u>
<b>Expenditure on</b>					
Charitable activities	2	14,807	8,722	23,529	149,057
<b>Total</b>		<u>14,807</u>	<u>8,722</u>	<u>23,529</u>	<u>149,057</u>
<b>Net movement in funds</b>		<u>10,693</u>	<u>1,363</u>	<u>12,056</u>	<u>(21,028)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		70,799	586	71,385	92,413
<b>Total funds carried forward</b>	7	<u>81,492</u>	<u>1,949</u>	<u>83,441</u>	<u>71,385</u>

The Charity has no recognised gains or losses other than the results for the year as set out above. All activities of the Charity are classed as continuing.

See note 11 for fund accounting comparative figures.

The notes on pages 12 to 17 form part of these financial statements.

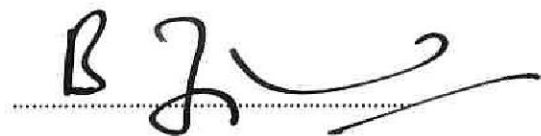
**The Rycote Buildings Charitable Foundation**

**Balance sheet**

**As at 5 April 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	79,181	65,156
<b>Current assets</b>			
Cash at bank and in hand		36,243	36,412
<b>Liabilities</b>			
Creditors falling due within one year	5	<u>(31,983)</u>	<u>(30,183)</u>
<b>Net current assets</b>		<u>4,260</u>	<u>6,229</u>
<b>Net assets</b>		<u>83,441</u>	<u>71,385</u>
<b>The funds of the charity:</b>			
Unrestricted		1,949	586
Restricted		81,492	70,799
<b>Total charity funds</b>	<b>6&amp;7</b>	<u>83,441</u>	<u>71,385</u>

The notes on pages 12 to 17 form part of these financial statements.



Approved on behalf of the Trustees on 1<sup>st</sup> February, 2022

## **1 Accounting policies**

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

### **1.2 Incoming resources**

Donations are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period.

### **1.3 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the foundation.

### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold improvements	10% straight line per annum
Plant and machinery	15-20% reducing balance basis

## **1 Accounting policies (continued)**

### **1.5 Taxation**

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

### **1.6 Financial instruments**

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

#### *Basic financial assets*

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

#### *Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

### **1.7 Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for specific objects.

Restricted funds are those funds which must be used for the purposes, as prescribed by the donor of the funds for the restoration of Rycote Barn and Chapel.

### **1.8 Going concern**

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity 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.

**The Rycote Buildings Charitable Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 5 April 2021**

<b>2 Charitable activities</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Guide costs	-	196	196	2,318
Repair and refurbishment costs	4,831	1,800	6,631	102,652
Gas and electricity	-	3,063	3,063	3,965
Running expenses	-	3,033	3,033	3,694
Governance costs (note 3)	-	630	630	4,230
Depreciation charged in the year	9,976	-	9,976	11,378
Legal and professional fees	-	-	-	20,820
	<u>14,807</u>	<u>8,722</u>	<u>23,529</u>	<u>149,057</u>

The charity had no employees during the current or previous year and therefore no staff members received remuneration exceeding £60,000. The charity was supported by 2 volunteer, part-time guides during the current and previous year who had some costs reimbursed, as shown above.

<b>3 Governance costs</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Auditor fees - for audit services	-	600	600	2,100
Auditor fees - for non-audit services	-	-	-	2,100
Bank charges	-	30	30	30
	<u>-</u>	<u>630</u>	<u>630</u>	<u>4,230</u>

<b>4 Fixed assets</b>	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 6 April 2020	269,582	130,600	400,182
Additions	24,000	-	24,000
At 5 April 2021	<u>293,582</u>	<u>130,600</u>	<u>424,182</u>
<b>Depreciation</b>			
At 6 April 2020	232,479	102,547	335,026
Charge for the year	4,364	5,611	9,975
At 5 April 2021	<u>236,843</u>	<u>108,158</u>	<u>345,001</u>
<b>Net book value</b>			
At 5 April 2021	<u>56,739</u>	<u>22,442</u>	<u>79,181</u>
At 6 April 2020	<u>37,103</u>	<u>28,053</u>	<u>65,156</u>



**The Rycote Buildings Charitable Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 5 April 2021**

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors and accruals	<u>31,983</u>	<u>30,183</u>

The above financial instruments are carried at amortised cost.

<b>6 Funds</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 6 April 2020	70,799	586	71,385	92,413
Income	25,500	10,085	35,585	128,029
Expenditure	<u>(14,807)</u>	<u>(8,722)</u>	<u>(23,529)</u>	<u>(149,057)</u>
As at 5 April 2021	<u>81,492</u>	<u>1,949</u>	<u>83,441</u>	<u>71,385</u>

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with all charitable objects, rather than a specific one.

Restricted funds comprise those funds which the donors have restricted for the use of repairs.

<b>7 Funds analysis at 5 April 2021</b>	<b>Fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	79,181	2,311	81,492
Unrestricted funds	<u>-</u>	<u>1,949</u>	<u>1,949</u>
	<u>79,181</u>	<u>4,260</u>	<u>83,441</u>

**8 Trustees' remuneration**

The Foundation did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

**9 Commitments**

The Foundation has a commitment to the Secretary of State for Culture, Media and Sport to open Rycote Chapel to public visitors and to pay the costs of this, together with that of day to day maintenance of the building. The Foundation has also entered into commitments to maintain Rycote Barn and to use it to further its objects under a 99 year lease entered into on 8 November 2002.

**10 Related party transactions**

No related party transactions took place during the year.

Rycote Chapel and Rycote Barn are beneficially owned by the Founding Trustee and his family. No charge whatsoever is made to the Foundation by the beneficial owners in respect of any of the Foundation's activities in the Chapel and Barn, or elsewhere.

The key management personnel received no remuneration during the current or previous years.

# 11 Split of restricted and unrestricted funds for the comparative period

	Notes	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<b>Income from</b>				
Donations and legacies		95,066	30,000	125,066
Charitable activities		-	2,963	2,963
<b>Total</b>		<u>95,066</u>	<u>32,963</u>	<u>128,029</u>
Expenditure on				
Charitable activities	2	114,030	35,027	149,057
<b>Total</b>		<u>114,030</u>	<u>35,027</u>	<u>149,057</u>
<b>Net movement in funds</b>		<u>(18,964)</u>	<u>(2,064)</u>	<u>(21,028)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		89,763	2,650	92,413
<b>Total funds carried forward</b>	7	<u>70,799</u>	<u>586</u>	<u>71,385</u>