

CHARITY REGISTRATION NUMBER: 522858

**THE ERNEST MASON YOUTH FOUNDATION**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2021**

**DAVID WELLS**  
Chartered Accountant & Statutory Auditor  
33 Purnells Way  
Knowle  
Solihull  
West Midlands  
B93 9JN

**THE ERNEST MASON YOUTH FOUNDATION**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the members	<b>5</b>
Statement of financial activities	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10</b>

**THE ERNEST MASON YOUTH FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2021**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Registered charity name	The Ernest Mason Youth Foundation												
Charity registration number	522858												
Principal office	Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN												
The trustees	<table><tr><td>T Bateman (Chairman)</td><td></td></tr><tr><td>EJA Morrell (Treasurer)</td><td>Appointed 5 January 2021</td></tr><tr><td>T Lewis</td><td></td></tr><tr><td>H Rattle</td><td></td></tr><tr><td>L Dee</td><td>Appointed 5 January 2021</td></tr></table>			T Bateman (Chairman)		EJA Morrell (Treasurer)	Appointed 5 January 2021	T Lewis		H Rattle		L Dee	Appointed 5 January 2021
T Bateman (Chairman)													
EJA Morrell (Treasurer)	Appointed 5 January 2021												
T Lewis													
H Rattle													
L Dee	Appointed 5 January 2021												
Auditor	David Wells Chartered Accountant & Statutory Auditor 33 Purnells Way Knowle Solihull West Midlands B93 9JN												
Bankers	HSBC Bank Plc 130 New Street Birmingham West Midlands B2 4JU												
Investment managers	Canaccord Genuity Wealth Management Saggar House Princes Drive Worcester WR1 2PG												

# THE ERNEST MASON YOUTH FOUNDATION

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

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

The Foundation was established by a Scheme dated 22 July 1960 to carry on the responsibilities of the St Thomas' Boys' Club founded by a Deed of Ernest Rowland Mason dated 1 June 1917. The Foundation registered as a charity on 12 December 1963 number 522858 under its governing document dated 22 July 1960 as amended on 1 March 2006.

On 1 March 2006 the Charity Commissioners signed a scheme whereby the Ernest Mason Boys Club Foundation would be in future known as The Ernest Mason Youth Foundation.

The Foundation is controlled by a Committee of Management, the Members of which are the Trustees of the Foundation. The Birmingham Diocesan Trustees are the Holding Trustees for the purposes of holding land and other investments.

No formal induction or training programme has been adopted for new trustees.

The Committee of Management under the terms of the Deed of Trust consists of:

The Vicar and Church Wardens of St Luke (in succession to St Thomas and Immanuel) by virtue of their office.

The Headmaster of the Lea Mason Church of England Secondary School by virtue of his office. (School no longer in existence).

Two Representatives appointed by the Birmingham Federation of Clubs for Young People.

Five Co-opted Members (being members of the Church of England) appointed by the Members.

### **Objectives and activities**

The Object of the Foundation as set out in the original Scheme is "to help and educate boys resident in the City and County Borough of Birmingham and the neighbourhood through their leisure-time activities so to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved, and for that purpose to establish and maintain boys' clubs in or near the City and County Borough of Birmingham".

"Provided that preference shall be given to the provision of a boys' club in or near the Parish of St Thomas and Immanuel unless and until the Committee consider that such provision is unnecessary having regard to the needs of the said Parish." This Parish has been absorbed into the Parish of St Luke, Great Colmore Street, in the City of Birmingham.

The objects were widened to incorporate all youth and young people.

The management of clubs may be undertaken by the Trustees themselves or they may delegate any such management to a Committee. The Foundation has so delegated the management of a club known as "ER Mason Youth Centre" which currently operates from 40 Irving Street, Lee Bank, Birmingham B1 1DH.

This Committee prepares annual financial statements for the Youth Centre which are prepared independently. The results shown by these financial statements are not included in the financial statements of the Foundation attached to this report.

# THE ERNEST MASON YOUTH FOUNDATION

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2021

#### **Objectives and activities** *(continued)*

On 5 February 2013 the Trustees of the Foundation resolved:

1. To grant to CCS (Birmingham) Limited ("the Company") two licences, revocable without notice, as follows:
  - 1) A licence revocable without notice to occupy the premises of the E.R. Mason Youth Centre in Lee Bank, Birmingham, for the purpose only of continuing its activities in a proper and business like way, provided that the Company pays the rent and all other outgoings and complies in all other respects with the terms of the lease of the premises held from Birmingham City Council by the Birmingham Diocesan Trustees Limited as custodian trustees of the Ernest Mason Youth Foundation.
  - 2) A licence revocable without notice to use the name "E.R. Mason Youth Centre" and variations of that name, for the purpose only of continuing its activities in a proper and business like way, provided that the Company does not pass itself off as the Ernest Mason Youth Foundation or as part of it, or as a subsidiary or successor of the Ernest Mason Youth Foundation.
2. That the Company shall be permitted to take over the business and charitable activities of the E.R. Mason Youth Centre as a going concern, and operate under the name of E.R. Mason Youth Centre.

The above objectives and activities have due regard to the guidance published by the Charity Commission on public benefit.

#### **Achievements, performance and future plans**

ER Mason Youth Centre has become the hub of youth work in central Birmingham. The Foundation will continue to make grants to cover the costs incurred in the running of the Youth Centre.

#### **Financial review**

The detailed results are shown on the Statement of Financial Activities with net expenditure of £2,291 (2020: £3,050) before the share portfolio revaluation. The grant payable to the E R Mason Youth Centre was £21,000 (2020: £28,000).

The investment portfolio increased in value by £202,694 (2020: £123,942 decrease) during the year.

#### **Reserves policy**

The Trustees, having benefited from a generous bequest from the family of the founder, are maintaining sufficient funds to ensure that the Foundation can continue to provide sufficient income to maintain and sustain the provision of youth facilities.

# THE ERNEST MASON YOUTH FOUNDATION

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

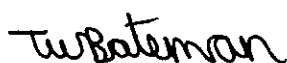
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 4 February 2022, and signed on behalf of the board of trustees by:



T Bateman  
Chairman

**THE ERNEST MASON YOUTH FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ERNEST  
MASON YOUTH FOUNDATION**

**YEAR ENDED 31 MARCH 2021**

**Opinion**

We have audited the financial statements of The Ernest Mason Youth Foundation (the 'charity') for the year ended 31 March 2021 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 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 the 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 other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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.

# THE ERNEST MASON YOUTH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ERNEST MASON YOUTH FOUNDATION *(continued)*

**YEAR ENDED 31 MARCH 2021**

### **Opinion on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 4, 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.

### **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- review the operation of the charity's financial controls
- check that the financial accounts agree with the underlying accounting records
- agree the value of fixed assets investments and cash at bank and in hand with third party statements
- review other financial disclosures and test to/from supporting documentation
- ensure so far as possible the completeness of the charity's income and net gains on investments
- reconcile the charity's total funds at the beginning and end of the financial period

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



**THE ERNEST MASON YOUTH FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ERNEST  
MASON YOUTH FOUNDATION** *(continued)*

**YEAR ENDED 31 MARCH 2021**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Wells**

Chartered Accountant and Statutory Auditor  
33 Purnells Way  
Knowle  
Solihull  
West Midlands  
B93 9JN

4 February 2022

David Wells, Chartered Accountant, is eligible to act as an auditor in terms of Section 1212 Companies Act 2006.

**THE ERNEST MASON YOUTH FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	-	-	-	3,305
Investment income	5	26,502	-	26,502	27,894
<b>Total income</b>		<u>26,502</u>	<u>-</u>	<u>26,502</u>	<u>31,199</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	28,793	-	28,793	34,249
<b>Total expenditure</b>		<u>28,793</u>	<u>-</u>	<u>28,793</u>	<u>34,249</u>
Net (expenditure)		(2,291)	-	(2,291)	(3,050)
Net gains/(losses) on investments	10	209,995	-	209,995	(123,942)
<b>Net income/(expenditure) and net movement in funds</b>		<u>207,704</u>	<u>-</u>	<u>207,704</u>	<u>(126,992)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,087,689</u>	<u>13,000</u>	<u>1,100,689</u>	<u>1,227,681</u>
<b>Total funds carried forward</b>		<u>1,295,393</u>	<u>13,000</u>	<u>1,308,393</u>	<u>1,100,689</u>

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

All income and expenditure derive from continuing activities.

# THE ERNEST MASON YOUTH FOUNDATION

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Managed investments	12	1,037,684	834,990
Other investments	13	77,789	74,117
		<u>1,115,473</u>	<u>909,107</u>
<b>Current assets</b>			
Cash at bank and in hand		195,220	193,914
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,300)</u>	<u>(2,332)</u>
<b>Net current assets</b>		192,920	191,582
<b>Total assets less current liabilities</b>		<u>1,308,393</u>	<u>1,100,689</u>
<b>Net assets</b>		<u>1,308,393</u>	<u>1,100,689</u>
<b>Funds of the charity</b>			
Restricted funds		13,000	13,000
Unrestricted funds		1,295,393	1,087,689
<b>Total charity funds</b>	15	<u>1,308,393</u>	<u>1,100,689</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2022, and are signed on behalf of the board by:



T Bateman  
Chairman

The notes on pages 10 to 14 form part of these financial statements.

# THE ERNEST MASON YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 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 Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN. The principal activities are to help and educate young people in Birmingham through their leisure activities.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding investments for investment purposes such as shares, loans and deposits. It includes dividends and interest, which are reported gross. Dividend income is recognised as the Foundation's right to receive payment is established, and interest income is recognised using the effective interest method.

# THE ERNEST MASON YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2021

#### 3. Accounting policies *(continued)*

##### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;
- Investment management; and
- Governance costs.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

##### Investments

Managed investments are initially recorded at cost, and subsequently measured at fair value.

Other investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### 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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	-	-	3,305	3,305

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	25,930	25,930	27,053	27,053
Bank interest receivable	572	572	723	723
Government interest	-	-	118	118
	<u>26,502</u>	<u>26,502</u>	<u>27,894</u>	<u>27,894</u>

# THE ERNEST MASON YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2021

#### 6. Expenditure on charitable activities by fund type

	Unrestricted funds £	Total funds 2021 £	Unrestricted funds £	Total funds 2020 £
Donations to CCS (Birmingham) Ltd	21,000	21,000	28,000	28,000
Investment management	6,643	6,643	5,119	5,119
Governance costs	1,150	1,150	1,130	1,130
	<u>28,793</u>	<u>28,793</u>	<u>34,249</u>	<u>34,249</u>

#### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations to CCS (Birmingham) Ltd	<u>21,000</u>	<u>7,793</u>	<u>28,793</u>	<u>34,249</u>

#### 8. Analysis of governance costs

	2021 £	2020 £
Auditors remuneration	1,150	1,150
Other costs	-	150
	<u>1,150</u>	<u>1,300</u>

#### 9. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Donations to youth centre	21,000	28,000
<b>Total grants</b>	<u>21,000</u>	<u>28,000</u>

#### 10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>209,995</u>	<u>209,995</u>	<u>(123,942)</u>	<u>(123,942)</u>

# THE ERNEST MASON YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2021

#### 11. Trustee remuneration and expenses

There is no remuneration received by any of the trustees during the year.

#### 12. Managed investments

	Managed investments £
<b>Cost or valuation</b>	
At 1 April 2020	834,990
Fair value movements	202,694
<b>At 31 March 2021</b>	<u>1,037,684</u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	
<b>Carrying amount</b>	
At 31 March 2021	<u>1,037,684</u>
At 31 March 2020	<u>834,990</u>

All managed investments are held at valuation.

#### 13. Other investments

	CBF C of E £	Charibond £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	13,057	61,060	74,117
Revaluation	2,033	1,639	3,672
<b>At 31 March 2021</b>	<u>15,090</u>	<u>62,699</u>	<u>77,789</u>
<b>Impairment</b>			
1 April 2020 and 31 March 2021	–	–	–
<b>Carrying amount</b>			
At 31 March 2021	<u>15,090</u>	<u>62,699</u>	<u>77,789</u>
At 31 March 2020	<u>13,057</u>	<u>61,060</u>	<u>74,117</u>

All managed investments are held at valuation.

#### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,300</u>	<u>2,332</u>

# THE ERNEST MASON YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2021

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2020	Income	Expenditure	Gains and losses	At 31 Mar 2021
	£	£	£	£	£
General funds	1,056,185	26,502	(28,793)	209,995	1,263,889
Capital	31,504	-	-	-	31,504
	<u>1,087,689</u>	<u>26,502</u>	<u>(28,793)</u>	<u>209,995</u>	<u>1,295,393</u>

	At 1 Apr 2019	Income	Expenditure	Gains and losses	At 31 Mar 2020
	£	£	£	£	£
General funds	1,183,177	31,199	(34,249)	(123,942)	1,056,185
Capital	31,504	-	-	-	31,504
	<u>1,214,681</u>	<u>31,199</u>	<u>(34,249)</u>	<u>(123,942)</u>	<u>1,087,689</u>

##### Restricted funds

	At 1 Apr 2020	Income	Expenditure	Gains and losses	At 31 Mar 2021
	£	£	£	£	£
Sinking Fund	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>

	At 1 Apr 2019	Income	Expenditure	Gains and losses	At 31 Mar 2020
	£	£	£	£	£
Sinking Fund	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>

#### 16. Charibond and sinking fund

A Sinking Fund was set up with the Official Custodian for Charities under a Ministry of Education Order of 3 May 1963. With the cessation of the role of the Official Custodian, the investment was transferred to "Charibond" Charities Narrower Range Common Investment Fund administered by M&G Securities in 1993.

The purpose of the Sinking Fund was to re-coup £13,000 of the cost of the Club's property. As the Fund has now increased to more than that required (at the end of the year 1,474,814 shares were held with a value of £62,699), the surplus has been credited to General Fund.

#### 17. General fund

The General Fund held by the Foundation represents funds that are available to the Committee of Management to support the provision of youth centres in accordance with the original scheme.