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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustee</b>	The Reverend Canon J A Patrick, Master & Governor (resigned 9 March 2021) The Reverend Canon N J W Brown, Master & Governor (appointed 9 March 2021)
<b>Charity Registered Number</b>	528284
<b>Principal Office</b>	Trinity Estates Office Newcastle House 37 Bridgegate Retford DN22 7UX
<b>Senior Executive Officer</b>	Bailiff & Estates Manager: Mr John David Marshall MRICS
<b>Accountants</b>	Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Yorkshire Bank plc 8 Guildhall Street Lincoln LN1 1TT  CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Solicitors</b>	Jones and Co 5 Churchgate Cannon Square Retford Nottinghamshire DN22 6PB
<b>Investment Advisor</b>	Investec Wealth & Investment Beech House 61 Napier Street Sheffield South Yorkshire S11 8HA
<b>Land Agents</b>	Fisher German Unit 2 Carolina Court Lakeside Business Park Doncaster DN4 5RA

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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Architects**

Carl Andrews  
Soul Architects  
13 Sparken Hill  
Worksop  
Nottinghamshire  
S80 1AX

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustee presents his annual report together with the financial statements of the John Darrel for Scholarship at Exeter College, Oxford (the charity) for the year ended 31 December 2021. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity trading name is John Darrel Scholarship.

#### Structure, Governance and Management

##### a. Constitution

John Darrel, the founder of the charity, died on 8 March 1665. In his Will, dated 11 November 1664, he specified that:

"..... as to those lands and tenements which he himself had purchased, his executors should, by their deed, or by some sure establishment, settle and establish the profits thereof for the maintenance of some ingenious scholar, whose father had not above £30 per annum in land or estates, to be chosen out of Lincolnshire and Nottinghamshire, by turns, on the election of the Master and Governor of his hospital, and his successors, and the Archdeacon of Nottingham, to be educated and admitted in Exeter College, Oxford; which rents and profits the said scholar should have and receive until five years after he should have taken the degree of Master of Arts there, or until he should be settled in some benefice, which should first happen, and no longer; and then another in his place to be chosen and maintained in the same manner, and the same to have continuance for ever."

##### b. Governing Document

The governing document of the charity is the Will of John Darrel dated 11 November 1664. In his Will he specified that:

"As to those several land and tenements which I myself purchased I do hereby appoint that my said executors shall by their deed or by some sure establishment settle and establish the profits thereof to and for the maintenance of some ingenious scholar whose father hath not above thirty pounds per annum in land or estate to be chosen out of Lincolnshire and Nottinghamshire by turns upon the election of the said Master & Governor of the said Hospital and their successors and the said scholar to be admitted and educated in Exeter College in the University of Oxford."

##### c. Organisation Structure and Decision Making

###### Trustee

Name:	The Rev'd Canon John Andrew Patrick
Office Held:	Master & Governor - as sole Trustee.
Date of Appointment:	4 February 2012
Date of Resignation:	9 March 2021
Appointment:	Will of John Darrel dated 11 November 1664.

Name:	The Rev'd Canon Nicholas James Watson Brown
Office Held:	Master & Governor - as sole Trustee.
Date of Appointment:	9 March 2021
Appointment:	Will of John Darrel dated 11 November 1664.

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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The Master & Governor is the sole Trustee and has overall responsibility for the Charity. John Darrel's Will states:

"....And further by the same deed they my said executors shall limit and appoint that the Subdean of Lincoln and his successors shall be the sole visitors of the said Hospital and no other."

#### Officers

Name:	Mr John David Marshall MRICS
Office Held:	Bailiff & Estates Manager
Date of Appointment:	1 January 2020
Appointment:	Trust Deed dated 14 June 1672

The Bailiff & Estates Manager is the senior officer and is responsible to the Master & Governor. The Bailiff & Estates Manager is appointed by the Master & Governor according to the Trust Deed dated 14 June 1672. The Bailiff & Estates Manager deputises for the Master & Governor during any prolonged absence. The Trinity Estates Office staff are directly responsible to the Bailiff & Estates Manager.

#### d. Administration of the Charity

- (i) The Rector and Tutors' Committee of Exeter College, Oxford submit the details of suitable recipients to the Master & Governor, who then makes an Award. The scholarship is administered by the Bailiff & Estates Manager, under the direction of the Master & Governor. The administration is carried out at Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, Nottinghamshire DN22 7UX. The scholarship is funded out of the balance remaining from the annual rental income received from the five Darrel Cottages after maintenance and repair expenditure has been deducted.
- (ii) An Annual General Meeting is to be arranged as soon as the examination of the annual accounts has been completed and the financial statements prepared by the charity's accountants.
- (iii) The duties of the Bailiff & Estates Manager and Trinity Estates Office staff are rent collection, property lettings, property maintenance and repairs and the day to day financial administration of the scholarship fund.
- (iv) Any two signatories of four (the Master & Governor, the Bailiff & Estates Manager, the Office Administrator and the Accounts Administrator) are authorised to sign cheques and approve payments up to £5,000. Cheques or payments over £5,000 must be signed or approved by the Master & Governor and one of the other three mandated signatories.
- (v) The Bailiff & Estates Manager reports to the Master & Governor anything concerning policy items or major items of expenditure.

#### e. Specific Investment Powers

The charity's investment powers are now conferred by the Trustees' Act 2000.

#### f. Related Parties

There are five Darrel Cottages. These are 66, 68, 70 and 72 Bridgegate and 2 Scholarship Yard, Retford. Although they are registered to Trinity Hospital Estates, the income from them is managed both to maintain the five properties and support any grants to suitable and qualifying students.

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Objects and Aims

The objects and aims of the charity are set out in a Scheme drawn up by the Charity Commission. Over the centuries the wishes in the Will have been amended slightly and according to the Scheme, dated 19 May 1964 and amended on 23 October 1992, the Object states:

"A suitable scholar to be chosen out of Lincolnshire and Nottinghamshire, alternatively, to be educated and admitted in Exeter College, Oxford".

#### a. Public Benefit

The Master & Governor, in exercising his powers and duties, is mindful of his need to comply with the guidance on public benefit published by the Charity Commission. In describing the objectives, activities and achievements, the charity is demonstrating its commitment and support to scholars of Exeter College, Oxford, who are from the counties of Lincolnshire and Nottinghamshire in accordance with the will of John Darrel.

In diligently seeking out suitable scholars by liaising directly with the Rector of Exeter College, Oxford, the Master & Governor is succeeding in fulfilling his public benefit remit. Moreover, the impact on undergraduates has been significant and the awards have always been gratefully received by the students.

#### Achievements and Performance

The Master & Governor has been in regular contact with the Rector of Exeter College. No grant awards were made during the year.

In addition, the charity has continued to maintain its investment properties during the year.

#### a. Financial Review

The Statement of Financial Activities for the year is set out on page 10 of the financial statements. A summary of the financial results is set out below:

- (a) Income - the total income received from rents, investments and bank interest was £31,591 (2020 - £29,760) with a small increase in rents received and a reduction in investment income.
- (b) Expenditure - the combined expenditure for the year including scholarship awards, the maintenance and repair of the rented properties and administration was £7,715 (2020 - £6,592).
- (c) Investments - the John Darrel Scholarship Fund has an investment portfolio. It is managed by Investec Wealth and Investment. The investment policy has been agreed as income with moderate capital growth. Meetings are held with the Fund Manager twice a year. At 31 December 2021, the overall market value of the portfolio was £172,658 (2020 - £155,346).
- (d) Reserves Policy - the charity aims to retain sufficient funds to support one or more scholars undertaking their studies at Exeter College, Oxford. Additionally, accumulated income has been deposited gradually over the years with COIF into an unrestricted bank account to cover any major unforeseen expenditure. The balance held in this fund as at 31 December 2021 totalled £52,995 (2020 - £52,989).
- (e) Property Revaluation - a valuation of the Darrel Scholarship Fund property holdings for 2021 has been undertaken by Mr John David Marshall MRICS, Bailiff & Estates Manager. The property value has increased by £53,000.

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **b. Going Concern**

After making appropriate enquiries, the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

#### **c. Risk Management**

The Risk Assessment Policy has been reviewed and no additional risks other than those already identified have been exposed.

#### **COVID-19**

At the beginning of 2020 it was not anticipated that Covid-19 would have such a massive impact on the world in terms of both the human and financial costs. The effects of the pandemic were referred to in the Trustees Report for the year ended 31 December 2020.

The disruption caused by the pandemic continued into 2021 and safeguarding was at the forefront of everything at Trinity to ensure the brethren, staff, visitors and contractors were kept safe.

The financial impact on the charity caused by covid were limited and managed effectively and tenants and residents were supported where needed.

#### **Plans for Future Periods**

The charity's continued liaison with the Rector of Exeter College, Oxford, has ensured that it has been able to maintain its availability of the scholarship awards. It is our intention to continue to support these students financially during their studies at Exeter College. The levels of award will be dictated by the number of students who qualify for consideration and the funds available to the charity.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**TRUSTEE'S RESPONSIBILITIES STATEMENT**

The Trustee is responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper 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 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. He is 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.

This report was approved by the Trustee on 26 August 2022

**The Reverend Canon N J W Brown**  
**Master & Governor**

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Independent Examiner's Report to the Trustee of John Darrel for Scholarship at Exeter College, Oxford ('the charity')**

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2021.

#### **Responsibilities and Basis of Report**

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

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

#### **Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustee for my work or for this report.

Signed:

Dated: 30 August 2022

**Robert Anderson FCA**

Streets LLP  
Chartered Accountants  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Investments	4	31,591	-	31,591	29,760
<b>Total income and endowments</b>		<b>31,591</b>	<b>-</b>	<b>31,591</b>	<b>29,760</b>
<b>Expenditure on:</b>					
Raising funds	5	6,485	-	6,485	5,467
Charitable activities	6	1,230	-	1,230	1,125
<b>Total expenditure</b>		<b>7,715</b>	<b>-</b>	<b>7,715</b>	<b>6,592</b>
<b>Net income before net gains on investments</b>		<b>23,876</b>	<b>-</b>	<b>23,876</b>	<b>23,168</b>
Net gains on investments		15,370	55,188	70,558	1,186
<b>Net movement in funds</b>		<b>39,246</b>	<b>55,188</b>	<b>94,434</b>	<b>24,354</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		219,656	438,585	658,241	633,887
Net movement in funds		39,246	55,188	94,434	24,354
<b>Total funds carried forward</b>		<b>258,902</b>	<b>493,773</b>	<b>752,675</b>	<b>658,241</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	172,658	155,346
Investment property	9	469,000	416,000
		<u>641,658</u>	<u>571,346</u>
<b>Current assets</b>			
Debtors	12	3,175	2,483
Cash at bank and in hand		110,255	86,740
		<u>113,430</u>	<u>89,223</u>
Creditors: amounts falling due within one year	13	(2,413)	(2,328)
<b>Net current assets</b>		<u>111,017</u>	<u>86,895</u>
<b>Total assets less current liabilities</b>		<u>752,675</u>	<u>658,241</u>
<b>Net assets excluding pension asset</b>		<u>752,675</u>	<u>658,241</u>
<b>Total net assets</b>		<u><u>752,675</u></u>	<u><u>658,241</u></u>
<b>Charity funds</b>			
Endowment funds	14	493,773	438,585
Unrestricted funds	14	258,902	219,656
<b>Total funds</b>		<u><u>752,675</u></u>	<u><u>658,241</u></u>

The financial statements were approved, authorised for issue and signed by the Trustee on 26 August 2022

**The Reverend Canon N J W Brown**  
**Master & Governor**

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. General information**

The John Darrel for Scholarship at Exeter College, Oxford is an unincorporated registered charity in England & Wales. The principal office of the charity is Trinity Estates Office, Newcastle House, 37 Bridgegate, Retford, DN22 7UX.

The objective of the charity is to support qualifying scholars at Exeter College, Oxford through the provision of grants.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

John Darrel for Scholarship at Exeter College, Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**2.2 Going concern**

The Trustee does not believe that there are any material uncertainties about the charity's ability to continue. The charity only commits to grants to the extent that funds are available. The financial statements have therefore been prepared on the going concern basis.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment properties are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

The fair value is determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Revaluation gains and losses are presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The valuation of investment property is based on valuations which in their nature are judgemental and based on assumption. These are revalued annually with valuations being based on the property's current fair value.



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JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental and related income	25,830	25,830	24,420
Income from investment portfolio	5,702	5,702	5,161
COIF repair fund interest	6	6	138
Bank account interest	53	53	41
	<hr/> 31,591 <hr/>	<hr/> 31,591 <hr/>	<hr/> 29,760 <hr/>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment portfolio management	246	246	224
Property portfolio management	5,564	5,564	4,493
Internal management	675	675	750
	<hr/> 6,485 <hr/>	<hr/> 6,485 <hr/>	<hr/> 5,467 <hr/>

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JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	1,230	1,230	1,125

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Governance costs	1,230	1,125

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £930 (2020 - £900).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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9. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2021	416,000
Surplus on revaluation	53,000
	<hr/>
At 31 December 2021	469,000
	<hr/>

The 2021 valuations were made by Mr John David Marshall MRICS, Bailiff & Estates Manager. The valuations were prepared using an increase from the 2020 valuations based on a Residential Survey. A full independent third party valuation will be undertaken for the 2022 year-end.

10. Fixed asset investments

	Investment portfolio £
<b>Cost or valuation</b>	
At 1 January 2021	155,346
Revaluations	17,312
	<hr/>
At 31 December 2021	172,658
	<hr/>
<b>Net book value</b>	
At 31 December 2021	172,658
	<hr/>
At 31 December 2020	155,346
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JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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11. Investment portfolio

	2021 £	2020 £
Equities	172,567	155,009
Cash held within Investment Portfolio	91	337
	<u>172,658</u>	<u>155,346</u>

All investments are carried at their fair value. Investment in equities are all traded in quoted public markets.

12. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	2,550	1,960
Accrued income	625	523
	<u>3,175</u>	<u>2,483</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	38	28
Other creditors	1,400	1,400
Accruals	975	900
	<u>2,413</u>	<u>2,328</u>

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JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Designated Funds	75,000	-	-	-	75,000
<b>General Funds</b>					
General Funds	144,656	31,591	(7,715)	15,370	183,902
<b>Total Unrestricted Funds</b>	219,656	31,591	(7,715)	15,370	258,902
<b>Endowment Funds</b>					
Permanent Endowment Fund	438,585	-	-	55,188	493,773
<b>Total of Funds</b>	658,241	31,591	(7,715)	70,558	752,675

**Unrestricted Funds**

Unrestricted Funds represent the free funds of the charity which are available for use towards any of the charity's objects.

Out of these £75,000 has been designated to be held specifically for any necessary emergency repairs to the charity's investment properties.

**Endowment Funds**

The Permanent Endowment Fund represents those assets which must be held permanently by the charity, principally investments, and cannot be added to or spent. Income arising from this fund can be used in accordance with the charity's objects, and consequently is included within unrestricted income.

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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Designated Funds	75,000	-	-	-	75,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General Funds</b>					
General Funds	129,748	29,760	(6,592)	(8,260)	144,656
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted Funds</b>	204,748	29,760	(6,592)	(8,260)	219,656
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment Funds</b>					
Permanent Endowment Fund	429,139	-	-	9,446	438,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of Funds</b>	633,887	29,760	(6,592)	1,186	658,241
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**15. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	75,000	-	-	-	75,000
General funds	144,656	31,591	(7,715)	15,370	183,902
Endowment funds	438,585	-	-	55,188	493,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	658,241	31,591	(7,715)	70,558	752,675
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**JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	75,000	-	-	-	75,000
General funds	129,748	29,760	(6,592)	(8,260)	144,656
Endowment funds	429,139	-	-	9,446	438,585
	<u>633,887</u>	<u>29,760</u>	<u>(6,592)</u>	<u>1,186</u>	<u>658,241</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	149,574	23,084	<b>172,658</b>
Investment property	-	469,000	<b>469,000</b>
Current assets	111,741	1,689	<b>113,430</b>
Creditors due within one year	(2,413)	-	<b>(2,413)</b>
<b>Total</b>	<u>258,902</u>	<u>493,773</u>	<u><b>752,675</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	134,450	20,896	155,346
Investment property	-	416,000	416,000
Current assets	87,534	1,689	89,223
Creditors due within one year	(2,328)	-	(2,328)
<b>Total</b>	<u>219,656</u>	<u>438,585</u>	<u>658,241</u>

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## JOHN DARREL FOR SCHOLARSHIP AT EXETER COLLEGE, OXFORD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 17. Related party transactions

During the year, transactions took place with The Hospital of the Undivided and Holy Trinity ("the Hospital"), a charity in which the Master & Governor is the sole Trustee. The Founder of the John Darrel Scholarship also established the Hospital.

Management recharges of £900 (2020 - £900) were paid to the Hospital relating to staff recharges. The balance outstanding at the year end is £1,400 (2020 - £1,400) and included within other creditors.