

Charity number: 1162107

The Sir Roger Manwood Trust CIO

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2017

The Sir Roger Manwood Trust CIO

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The Sir Roger Manwood Trust CIO

Reference and administrative details of the charity, its trustees and advisers For the year ended 31 May 2017

Trustees

The Lord Mayor of Canterbury, Ex - Officio Trustee
The Ven the Archdeacon of Canterbury, Ex - Officio Trustee
The Rector of St Stephens Church, Canterbury, Ex -Officio Trustee

Co-optative Trustee: (Persons residing or carrying on business in or near the City of Canterbury) to be appointed for a term of five years by resolution of the Trustees.

Mr P Brown (five year term expires 01/09/20)
Mrs S Pratt (five year term expires 13/12/17)
Mr R Power (five year term expires 09/09/18)
Mrs R Barford (five year term expires 12/03/18)
Mrs S Langdown (five year term expires 15/09/19)
Mrs P Kane (five year term expires 15/09/19)
Mr C Webster (five year term expires 15/09/20)

Charity registered number

1162107

Principal office

The Rectory
St Stephen's Green
Canterbury
Kent
CT2 7JU

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank
11 The Parade
Canterbury
Kent
CT1 2SQ

Solicitors

Furley Page
39 St Margaret's Street
Canterbury

The Sir Roger Manwood Trust CIO

Trustees' report For the year ended 31 May 2017

The Trustees present their annual report together with the financial statements of The Sir Roger Manwood Trust CIO for the year ended 31 May 2017. The Trustees confirm 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 in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The Trustees have considered the charity commissioners guidance of Public Benefit in preparation of these accounts.

Objectives and Activities

Objectives

The Almshouses and the other freehold property (Ye Olde Beverlie, St Stephens, Canterbury) devolved to the Charity by the Will of Sir Roger Manwood many hundreds of years ago. The title was vested in the Official Trustee for Charity Lands by an Order of the Charity Commissioners of 27 March 1866.

The terms of the Charity were widened by the Charity Commissioners on 5 June 1997 to enable the Trustees to grant funds on a "Relief in Need" basis to the residents of the parish of St Dunstan's and Westgate, St Stephens, Canterbury and the Borough of Sandwich.

From 1 October 2010 all residents are liable to pay weekly maintenance contributions in line with the scheme introduced by the Trustees on 1 October 2005.

Activities for achieving objectives

The main objective of the Charity is met by the provision of almshouse accommodation in 12 almshouses at St Stephen's, Canterbury. The charity also operates a "Relief in Need" fund.

Public Benefit

The Trust continues to provide for those in need in the district of Canterbury and the Town of Sandwich and a number of payments were made during the year.

Achievements and performance

The building work on the Manwood Orchard new almshouse buildings was completed in April 2016. The Duke of Gloucester carried out an official opening of the buildings on 6th July 2016, in the presence of County and local dignitaries and representatives from the Almshouse Association.

New residents were quickly found for the 2 vacant Manwood Lodge units at a higher Weekly Maintenance Contribution and full occupancy of all the original and new almshouses units was achieved during the year. The Trustees continue a policy of maintaining all of the almshouse buildings to a high standard, with professional support from the Trust architects.

The Sir Roger Manwood Trust CIO

Trustees' report (continued) For the year ended 31 May 2017

Financial review

The Charity owns Ye Olde Beverlie Public House and rents this to Shepherd Neame Limited, rents are included within investment income. A rent review was undertaken by Porters during 2013, Chartered Surveyors and a new rent of £40,000 was agreed to commence from 1 October 2012.

The charity shows a £52,280 surplus of net income for the year (before investment gains and revaluations) compared to £36,763 for 2016.

A transfer of £30,000 was made to the designated 'Extraordinary Repair Fund', as the level of general funds was seen as surplus to the day to day needs of the charity.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Investment policy

The Charity has provided almshouse accommodation for over 400 years and expects to continue to do so for many years to come. The Trust therefore has a need for income to meet current running expenses but also a need to preserve and grow capital to ensure that assets are available to generate income for future years.

The investment policy of the Trust is therefore to invest in suitable investments which provide a balance of income and capital growth although it is recognised that the required balance may change over the years.

In selecting investments the Trustees wish to avoid undue risk by investing in a wide range of assets. An investment review was completed in August 2012 with the conclusion that the existing investments remained suitable.

Policies

In exceptional circumstances the Trustees may require a resident to vacate the Almshouses. The Trustees have put in place a "procedure for removal" should this action be required.

Structure, governance and management

Constitution

The Trust is a Charitable Incorporated Organisation and was registered at the Charity Commission on 10th June 2015, numbered 1162107.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution of the Trust. New Trustees are elected by a resolution of existing Trustees.

Plans for the future

A rent review relating to the Lease on Ye Olde Beverlie Inne will shortly be undertaken to be effective from 1st October 2017 and an updated market valuation of the leasehold premises will be undertaken at that time.

Trustees' report (continued)
For the year ended 31 May 2017

Trustees' responsibilities statement

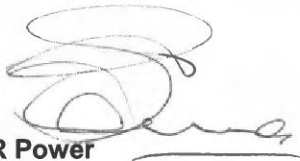
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England & 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 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 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 operation.

The Trustees are 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 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.

This report was approved by the Trustees, on 5 September 2017 and signed on their behalf by:


R Power


P Brown

The Sir Roger Manwood Trust CIO

Independent examiner's report For the year ended 31 May 2017

Independent examiner's report to the Trustees of The Sir Roger Manwood Trust CIO

I report on the financial statements of the charity for the year ended 31 May 2017 which are set out on pages 7 to 18.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees 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 Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 the after 1 January 2015.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

The Sir Roger Manwood Trust CIO

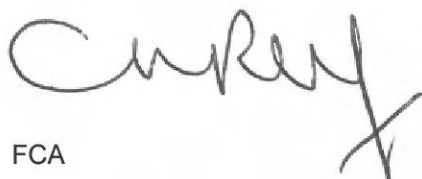
**Independent examiner's report (continued)
For the year ended 31 May 2017**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 5 September 2017

C N Relf

FCA

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

The Sir Roger Manwood Trust CIO

Statement of financial activities
For the year ended 31 May 2017

	Note	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:						
Donations and legacies	2	-	-	45	45	-
Charitable activities	3	-	56,213	-	56,213	31,055
Investments	4	-	-	43,210	43,210	45,277
Total income and endowments		-	56,213	43,255	99,468	76,332
Expenditure on:						
Charitable activities	5	-	45,173	2,015	47,188	39,569
Total expenditure		-	45,173	2,015	47,188	39,569
Net income before investment gains/(losses)		-	11,040	41,240	52,280	36,763
Net gains/(losses) on investments	9	-	3,399	19,402	22,801	(14,259)
Net movement in funds		-	14,439	60,642	75,081	22,504
Reconciliation of funds:						
Total funds brought forward		1,043,665	38,594	623,475	1,705,734	1,683,230
Total funds carried forward		1,043,665	53,033	684,117	1,780,815	1,705,734

The notes on pages 9 to 18 form part of these financial statements.

The Sir Roger Manwood Trust CIO

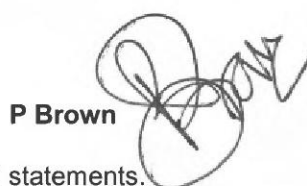
Balance sheet As at 31 May 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	7	1,260,395		1,260,395	
Investment property	8	650,000		650,000	
Total tangible assets			1,910,395		1,910,395
Investments	9		140,465		117,664
			2,050,860		2,028,059
Current assets					
Debtors	10	5,250		4,850	
Cash at bank and in hand		59,177		59,117	
		64,427		63,967	
Creditors: amounts falling due within one year	11	(36,960)		(57,976)	
Net current assets			27,467		5,991
Total assets less current liabilities			2,078,327		2,034,050
Creditors: amounts falling due after more than one year	12		(297,512)		(328,316)
Net assets			1,780,815		1,705,734
Charity Funds					
Endowment funds	13		1,043,665		1,043,665
Restricted funds	13		53,033		38,594
Unrestricted funds	13		684,117		623,475
Total funds			1,780,815		1,705,734

The financial statements were approved by the Trustees on 5 September 2017 and signed on their behalf, by:



R Power



P Brown

The notes on pages 9 to 18 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 May 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

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.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Sir Roger Manwood Trust CIO constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees have considered the charity's level of reserves and future incoming resources and concluded that these are sufficient to enable the charity to continue its operations for the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

1.3 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation.

No depreciation has been provided in respect of the charity's freehold properties which comprise the almshouses. In the opinion of the Trustees the residual value of those properties is such that any charge for depreciation would not be material. The Trustees will review these properties on an annual basis in order to ensure that no provision for impairment is required.

Grants received towards the cost of improving the properties are deducted from cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**Notes to the financial statements
For the year ended 31 May 2017**

1. Accounting policies (continued)

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 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 Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 Liabilities and provisions

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.

1.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Sir Roger Manwood Trust CIO

Notes to the financial statements
For the year ended 31 May 2017

2. Income from donations and legacies

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	-	45	45	-

3. Income from charitable activities

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income non- investment property	-	56,213	-	56,213	31,055
<i>Total 2016</i>	-	31,055	-	31,055	

4. Investment income

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - local investment properties	-	-	40,000	40,000	40,000
Other investment income	-	-	3,210	3,210	5,277
	-	-	43,210	43,210	45,277
<i>Total 2016</i>	-	-	45,277	45,277	

The Sir Roger Manwood Trust CIO

Notes to the financial statements For the year ended 31 May 2017

5. Charitable activities

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Insurance	2,186	-	2,186	1,716
Repairs	9,410	-	9,410	5,510
Relief in need	-	2,015	2,015	3,153
Stipends	1,450	-	1,450	1,524
Electricity and water rates	4,184	-	4,184	2,896
Council tax	3,606	-	3,606	2,579
Salaries	6,934	-	6,934	3,860
Lifeline	1,947	-	1,947	1,402
Subscriptions	169	-	169	346
Sundry	3,935	-	3,935	1,166
Clerks fees	562	-	562	552
Accountancy fees	3,580	-	3,580	6,661
Consultancy fees	1,941	-	1,941	6,509
Bank charges	500	-	500	500
Interest payable	4,769	-	4,769	1,195
Total	45,173	2,015	47,188	39,569

In 2016, of the total expenditure, £36,416 was expenditure from restricted funds and £3,153 was expenditure from unrestricted funds.

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, the Trustees were reimbursed £211 for expenses (2016 - £357).

The Sir Roger Manwood Trust CIO

Notes to the financial statements For the year ended 31 May 2017

7. Tangible fixed assets

	Housing Land and buildings £	Housing Association Grant £	Total £
Cost			
At 1 June 2016 and 31 May 2017	1,365,307	(104,912)	1,260,395
Depreciation			
At 1 June 2016 and 31 May 2017	-	-	-
Net book value			
At 31 May 2017	1,365,307	(104,912)	1,260,395
At 31 May 2016	1,365,307	(104,912)	1,260,395

All the land and buildings held are freehold and all the properties are for the occupation of almspersons. There are 12 almshouses.

The carrying value of the almshouses is substantially less than its market value in the opinion of the Trustees. The almshouses are currently insured for £3,215,904 (2016: £3,116,600). Ye Olde Beverlie Public House is currently insured for £1,889,040 (2016: £1,889,040).

8. Investment property

	Freehold investment property £
Valuation	
At 1 June 2016 and 31 May 2017	650,000

There is an option to tax in place on the investment property.

A valuation of the property was carried out on 15 September 2015. The value at that date was £650,000 on an open market basis for existing use. The Trustees believe that this value represents fair value at the year end.

Notes to the financial statements
For the year ended 31 May 2017

9. Fixed asset investments

	Listed securities £
Market value	
At 1 June 2016	117,664
Revaluations	22,801
	<hr/>
At 31 May 2017	140,465
	<hr/>
Historical cost	34,919
	<hr/>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	140,465	117,664
	<hr/>	<hr/>

All the fixed asset investments are held in the UK and comprise units in the Charities Official Investment Fund

10. Debtors

	2017 £	2016 £
Other debtors and prepayments	5,250	4,850
	<hr/>	<hr/>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	18,200	18,200
Other loans	10,500	10,500
Other taxation and social security	2,528	1,887
Other creditors	5,732	27,389
	<hr/>	<hr/>
	36,960	57,976
	<hr/>	<hr/>

Deferred income

	£
Deferred income at 1 June 2016	3,333
Resources deferred during the year	3,333
Amounts released from previous years	(3,333)
	<hr/>
Deferred income at 31 May 2017	3,333
	<hr/>

The Sir Roger Manwood Trust CIO

Notes to the financial statements
For the year ended 31 May 2017

12. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	213,512	233,816
Other loans	84,000	94,500
	<u>297,512</u>	<u>328,316</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2017 £
Designated funds						
Extraordinary repairs	24,110	-	-	30,000	5,202	59,312
Manwood lodge fund	85,965	-	-	-	-	85,965
Cyclical Maintenance fund	5,000	-	-	-	-	5,000
	<u>115,075</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>5,202</u>	<u>150,277</u>
General funds						
General Funds	508,400	43,255	(2,015)	(30,000)	14,200	533,840
Total Unrestricted funds	<u>623,475</u>	<u>43,255</u>	<u>(2,015)</u>	<u>-</u>	<u>19,402</u>	<u>684,117</u>
Endowment funds						
Endowment Funds	<u>1,043,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,043,665</u>
Restricted funds						
Restricted Funds (A)	-	56,213	(45,173)	(5,000)	-	6,040
Extraordinary repairs	15,304	-	-	-	3,399	18,703
Restricted fund (B)	23,290	-	-	-	-	23,290
Cyclical Maintenance fund	-	-	-	5,000	-	5,000
	<u>38,594</u>	<u>56,213</u>	<u>(45,173)</u>	<u>-</u>	<u>3,399</u>	<u>53,033</u>
Total of funds	<u>1,705,734</u>	<u>99,468</u>	<u>(47,188)</u>	<u>-</u>	<u>22,801</u>	<u>1,780,815</u>

The Sir Roger Manwood Trust CIO

Notes to the financial statements
For the year ended 31 May 2017

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2016 £
Designated funds						
Extraordinary repairs	24,329	-	-	-	(219)	24,110
Manwood lodge fund	85,965	-	-	-	-	85,965
Cyclical Maintenance fund	5,000	-	-	-	-	5,000
	<u>115,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(219)</u>	<u>115,075</u>
General funds						
General Funds	521,058	45,277	(3,154)	(50,884)	(3,897)	508,400
	<u>521,058</u>	<u>45,277</u>	<u>(3,154)</u>	<u>(50,884)</u>	<u>(3,897)</u>	<u>508,400</u>
Total Unrestricted funds	<u>636,352</u>	<u>45,277</u>	<u>(3,154)</u>	<u>(50,884)</u>	<u>(4,116)</u>	<u>623,475</u>
Endowment funds						
Endowment Funds	1,002,781	-	-	50,884	(10,000)	1,043,665
	<u>1,002,781</u>	<u>-</u>	<u>-</u>	<u>50,884</u>	<u>(10,000)</u>	<u>1,043,665</u>
Restricted funds						
Restricted Funds (A)	-	31,055	(31,055)	-	-	-
Extraordinary repairs	15,447	-	-	-	(143)	15,304
Restricted fund (B)	28,651	-	(5,361)	-	-	23,290
	<u>44,098</u>	<u>31,055</u>	<u>(36,416)</u>	<u>-</u>	<u>(143)</u>	<u>38,594</u>
Total of funds	<u>1,683,231</u>	<u>76,332</u>	<u>(39,570)</u>	<u>-</u>	<u>(14,259)</u>	<u>1,705,734</u>

Notes to the financial statements
For the year ended 31 May 2017

13. Statement of funds (continued)

The 31 May 2017 accounts show the charity's funds as split between the following different funds.

Research into the history of the charities funds was undertaken in the light of the Accounting Requirements for Registered Social Landlords General Determination 1997 and the SORP for Registered Social Landlords both of which required that the Charity's funds were split between restricted, unrestricted and designated funds.

As a result of this research the various fund balances were revised as at 31 May 1997.

The following categories of funds were deemed necessary:

Restricted Funds

Two separate restricted funds have been recognised:

Restricted fund A

Various bequests where the donor restricted the funds to be applied on Almshouses and Almspersons only.

Income arises from weekly maintenance charges and is regarded as restricted as it may not be spent on Ye Olde Beverlie or Relief in Need.

Restricted fund B

Various bequests where the donor restricted the funds to be applied on Almshouses, Almspersons and Ye Olde Beverlie.

Each of the above funds may include sub funds where the money was provided by different donors.

Endowment funds

Capital funds where there is no power to convert the capital into income. Generally, these funds to be held indefinitely. Income derived from these funds is restricted (Some A and some B).

Designated Funds

The Extraordinary Repair Fund has been in existence for many years and has been designated for its specific purpose by the Trustees.

The Manwood Lodge Fund represents the money spent on renovating Manwood Lodge. The funds for this purpose came from unrestricted and restricted B funds. The Manwood Lodge fund therefore represents funds designated from other funds for the renovation and is therefore a designated fund.

The Sir Roger Manwood Trust CIO

Notes to the financial statements For the year ended 31 May 2017

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	393,665	-	866,730	1,260,395
Fixed asset investments	-	18,703	121,762	140,465
Investment property	650,000	-	-	650,000
Current assets	-	34,330	30,097	64,427
Creditors due within one year	-	-	(36,960)	(36,960)
Creditors due in more than one year	-	-	(297,512)	(297,512)
	<u>1,043,665</u>	<u>53,033</u>	<u>684,117</u>	<u>1,780,815</u>

Analysis of net assets between funds - prior year

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	393,665	-	866,730	1,260,395
Fixed asset investments	-	15,304	102,360	117,664
Investment property	650,000	-	-	650,000
Current assets	-	23,290	40,676	63,966
Creditors due within one year	-	-	(57,975)	(57,975)
Creditors due in more than one year	-	-	(328,316)	(328,316)
	<u>1,043,665</u>	<u>38,594</u>	<u>623,475</u>	<u>1,705,734</u>

15. Related party transactions

The charity is linked to Sir Roger Manwood's Hospital with the registered number 1162107-1. During the year there were no transactions with this charity (2016: NIL)

There were no other related party transactions during the year (2016: NIL).