
BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

BUXTON COTTAGES TRUST

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BUXTON COTTAGES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Governors	Mr M R Copestake, Chairman Mrs C Hall Mr M Hawley Mr M A Henshaw Mrs M Howarth Mrs L Pye Mr I Baggaley Mr G M Beeley Rev D Fudger, ex-officio governor (resigned 30 September 2017) Father J Curry, ex-officio governor (appointed 30 September 2017)
Charity registered number	219033
Accountant	Jonathan Wilson Chartered Accountant Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	HSBC PLC 1 Leeming Street Mansfield Nottinghamshire NG18 1LU
Solicitors	Shacklocks St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL
Investment advisers	Shacklocks St Peter's House Bridge House Mansfield Nottinghamshire NG18 1AL
Clerk to the governors	Marion Vesey St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL

BUXTON COTTAGES TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

The Landscaping Project mentioned in last year's report finally started on 5 June 2017 and finished on 8 September 2017, 13 weeks. It went very well except for delays which were suffered. It was originally planned to be a 6 week contract but a 2 week extension was granted due to delay in delivering materials at the beginning of the job. Further delays due to rain held up the tarmac laying at the end of the contract. The result however is most satisfactory except that the tarmac surface is very slippery during frosty weather. This will be addressed in September of this year during the final inspection by creating slip resist ant footways from the cottages.

The contract price was £64841.32 including VAT plus architect's fees of £10,374.61 including VAT, a total of £75,215.93

Work to amend various descriptions and terms in the Trust Objectives as defined by the Buxton Will continued during the year. Advice was received that we would be able to make the required amendments under subclauses 6g and 6h of the Will, and at the governors' meeting on 22 February 2018 a separate minute was agreed and signed by the governors present to make the amendments.

Planning has commenced for our next project which will be the conversion of the cottage bathrooms to wet shower rooms. We will once again work with Alan Joyce Architects of Nottingham, who served us well in our Kitchen and Landscaping Projects. It is hoped to complete this work in the next two years.

The Trust accounts show total funds carried forward at 31 March 2018 of £685,205 compared with £750,384 at 31 March 2017, a decrease of £65,179 or 8.7%

Finally my thanks to my fellow governors for their help in the running of the Trust, and also to Marion Vesey and Amy Spencer of Shacklocks for all their work on our behalf.

Name M R Copestake
Chairman

Date 28 June 2018

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The governors present their annual report together with the financial statements of Buxton Cottages Trust (the charity) for the year ended 31 March 2018. The governors 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 to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

Aims of the charity:

The aim of the Buxton Cottages Trust is to provide good quality accommodation at a reasonable price as envisaged by the will of the late Mrs Buxton under which the trust was established. Through offering this facility, the governors aim to provide a life changing facility for those who are appointed to the cottages as they are often people experiencing accommodation difficulties whose lives can be much improved by the move to occupy one of the cottages.

Activities for achieving objectives

The charity's main objectives for the year (2018/2019):

For the year in question the specific objectives of the charity are to maintain the buildings in good order to provide the best quality accommodation available at reasonable cost from its resources in accordance with the main objectives of the charity.

It is also an objective of the charity for the current year to maintain full or near full occupancy levels wherever possible. Should vacancies arise during the course of the year, steps will be taken to publicise the vacancy and to fill the vacancy with a suitable candidate with minimum delay.

Strategies for achieving objectives:

The governors aim to achieve the above objectives as follows:

Maintenance programme:

The governors will use income to cover the cost of routine maintenance and will engage trusted local tradesmen to carry out this work.

Occupancy levels:

The governors will, as usual, instruct the clerk to take pre-agreed steps to facilitate the filling of vacancies with all speed once vacancies have arisen and been reported.

Main activities undertaken to further the charity's purposes for public benefit

Objectives of the charity:

The main objective of the charity is to provide accommodation to those in need and who qualify for such accommodation under the terms of the trust.

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Occupancy levels:

The governors would set as their preferred benchmark a desire that no dwelling should remain vacant without the payment of contributions for a period in excess of three months in respect of each vacancy unless there are exceptional circumstances arising.

Factors within and outside the charity's control which are relevant to the achievement of its objectives:

The charity has capital funds which are invested and the investment performance in respect of those funds will have an influence on capital refurbishment projects going forward. The income of the charity is sufficient to meet expenditure of a normal recurring nature. The capital projects will be funded from (in the main) capital reserves.

Where improvement to the dwellings is to be undertaken and where services are purchased by the governors, they have no control over labour and material costs and the variations in those costs that might arise from time to time. However, the extent of any such expenditure is well controlled and well planned and therefore it is unlikely that any variations will disrupt the plans of the governors given that a substantial proportion of any of the refurbishment or improvement carried out, tends to be at the behest of the governors seeking to improve the conditions of residence rather than to be driven by other external events.

Investment policy and performance

The governors have as their investment objective the generation of income to meet some of the trust's outgoings. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contribution of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

The governors see equity-based investments as satisfying their medium to long term growth requirements and are mindful of the need to maintain adequate cash reserves to meet short term needs and to consider the use of other asset classes (such as fixed interest) from time to time as appropriate, to ensure that they hold a well balanced portfolio.

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

FINANCIAL REVIEW

Reserves policy

Reason for holding reserves:

The governors wish to maintain a level of reserve, which is capable of being invested to generate an income, which will meet some of the outgoings of the trust. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contributions of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

Level of reserves:

The governors wish to maintain a level of reserves sufficient to enable repairs and additions to be carried out to the property and to give them the potential to further the aims of the trust by the addition of further premises or facilities if appropriate. The governors are also mindful that they have no other regular source of income (excluding the contributions towards maintenance and heating by the residents) and that they therefore need to maintain sufficient level of reserves to generate a high enough level of income to ensure that they are always able to meet their outgoings.

Designation of reserves:

Part of the reserves has been designated as a sinking fund for the longer term, for partial or total refurbishment in the long term future. The remainder are short to medium term reserves, designed primarily to generate income to enable the trust to continue to have a regular source of income to meet its financial obligations and objectives.

Financial highlights

The governors report that outgoing resources exceeded incoming resources by £69,938 (2017 - incoming resources exceeded outgoing resources by £8,098).

After taking into account the realised and unrealised losses on investments of £4,759, the trust showed a net decrease in funds of £65,179 compared with a net increase in funds in 2017 of £96,977. Total funds carried forward at 31 March 2018 amounted to £685,205, 8.7% lower than at 31 March 2017.

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Buxton Cottages Trust is a registered unincorporated charity constituted by the will of Mrs Emily Buxton which was proved on 27 September 1946.

Date of will:

1 April 1946

The desire to set up a charity to provide housing for the elderly was conceived by the late Mr Albert Sorby Buxton, who died in 1932, and his wife, Emily, who survived him for fourteen years. In her will Mrs Buxton set aside certain monies representing a considerable part of the proceeds of the sale of her estate, and entrusted it to people whom she wished to be known as the governors of Buxton Cottages, to administer the charity.

The monies were left in order that the governors might purchase a plot of land in Mansfield as a site for cottages for the housing of old men and women of the middle class, of good character, being residents of Mansfield who had resided in Mansfield for not less than ten years.

Various legal problems under the will had to be decided before the monies were handed over to the governors, with the result that the first meeting of the governors was not held until 27 May 1960.

Under her will, Mrs Buxton provided that the governors should comprise the vicars for the time being of the parishes of St Peter, St John, St Mark, St Lawrence and the minister of the Old Meeting House, all in Mansfield. Furthermore, she named certain other local business and professional people whom she wished to act as co-optative governors, all of them being well known to her.

Method for appointment or election of governors

As a preliminary to appointment, potential governors are identified by the current board of governors and are invited to attend a business meeting of the governors to familiarise themselves with the charity and to establish whether they would like to become governors if invited to do so. The clerk is also available at those meetings and at other times to discuss the role of the governors, their responsibilities and duties and any other issues that might be relevant.

Having established that a potential governor may be interested in becoming a full governor, the current board of governors debate the issue and (if appropriate) issue an invitation to the potential governor to attend the next meeting at which time an election will take place and the candidate informed whether they have been appointed as a governor.

Policies adopted for the training and induction of governors

Training is largely 'on the job'. The governors employ the services of solicitors, investment advisors and accountants to carry out much of the day to day running of the charity and much of the work carried out by the solicitors and investment advisors forms an element of the training in that presentation papers and other discussion documents are presented to the governors for discussion.

Organisational structure and decision making

The affairs of the trust are administered by a board of 10 unpaid governors at regular four-monthly meetings and sub-committees are from time to time appointed to deal with special circumstances as and when they arise. The clerk to the trustees controls activities on a day to day basis under delegated authority. The welfare of the residents and the state of repair of their accommodation is thereby closely monitored.

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

PLANS FOR THE FUTURE

Future developments

Planning has commenced for the conversion of the cottage bathrooms to wet shower rooms. It is hoped that these works will be completed in the next 24 months. The objective is to provide accessible and safe bathing facilities to the residents living in the cottages.

INDEPENDENT EXAMINER

The governors recommend that Jonathan Wilson remains in office until further notice.

This report was approved by the governors, on 28 June 2018 and signed on their behalf by:

Mr M R Copestake, Chairman

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF BUXTON COTTAGES TRUST (the 'charity')

I report to the charity governors on my examination of the accounts of the charity for the year ended 31 March 2018.

This report is made solely to the charity's governors, as a body, 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 governors 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 governors as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the governors 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 all 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 can 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.

Signed: Jonathan Wilson

Dated: 18 December 2018

JONATHAN WILSON
Chartered Accountant

BUXTON COTTAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Charitable activities	2	23,851	23,851	22,657
Investments	3	19,382	19,382	19,023
TOTAL INCOME		43,233	43,233	41,680
EXPENDITURE ON:				
Charitable activities	45	113,171	113,171	33,582
TOTAL EXPENDITURE		113,171	113,171	33,582
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS				
Net gains on investments	9	(69,938) 4,759	(69,938) 4,759	8,098 88,879
NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		(65,179)	(65,179)	96,977
NET MOVEMENT IN FUNDS		(65,179)	(65,179)	96,977
RECONCILIATION OF FUNDS:				
Total funds brought forward		750,384	750,384	653,407
TOTAL FUNDS CARRIED FORWARD		685,205	685,205	750,384

The notes on pages 11 to 17 form part of these financial statements.

BUXTON COTTAGES TRUST

BALANCE SHEET AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	8		72,562		72,562
Investments	9		591,837		646,024
			664,399		718,586
CURRENT ASSETS					
Debtors	10	20,649		622	
Cash at bank and in hand		6,955		41,160	
		27,604		41,782	
CREDITORS: amounts falling due within one year	11	(6,798)		(9,984)	
NET CURRENT ASSETS			20,806		31,798
NET ASSETS			685,205		750,384
CHARITY FUNDS					
Unrestricted funds	12		685,205		750,384
TOTAL FUNDS			685,205		750,384

The financial statements were approved by the governors on 28 June 2018 and signed on their behalf, by:

Mr M R Copestake, Chairman

Mr G M Beeley

The notes on pages 11 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

Buxton Cottages Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors 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 governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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. 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Freehold property

The residents contributed £251 every month towards maintenance and heating during the year. These amounts are set by the governors at their discretion and are included in the annual income of the trust.

The freehold property is shown in the balance sheet at cost. The buildings were revalued at open market value in October 2017 at £1,064,000.

No depreciation is provided on freehold land. No depreciation is provided on freehold property because, in the opinion of the governors, the annual depreciation charge and accumulated depreciation are immaterial.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES (continued)

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.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Residents' contributions to heating and maintenance	23,851	23,851	22,657
	<u>23,851</u>	<u>23,851</u>	
Total 2017	22,657	22,657	
	<u>22,657</u>	<u>22,657</u>	

Residents' contributions can be split as £13,035 (2017 - £11,997) for maintenance and £10,816 (2017 - £10,660) for heating.

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	19,328	19,328	18,953
Bank deposit interest	54	54	70
	<u>19,382</u>	<u>19,382</u>	<u>19,023</u>
Total 2017	19,023	19,023	
	<u>19,023</u>	<u>19,023</u>	

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2018 £	Total 2017 £
Rates and water	3,162	3,162	2,681
Heating	6,316	6,316	4,535
Repairs and decorating	7,360	7,360	5,043
Insurance	2,028	2,028	1,924
Garden expenses	4,731	4,731	5,590
Advertising	-	-	314
Landscaping costs	75,216	75,216	-
	<u>98,813</u>	<u>98,813</u>	<u>20,087</u>
Total 2017	<u>20,087</u>	<u>20,087</u>	

5. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Independent examination	1,920	1,920	1,620
Legal and professional charges	12,123	12,123	11,676
Subscriptions	163	163	159
Sundry expenses	152	152	40
	<u>14,358</u>	<u>14,358</u>	<u>13,495</u>

6. NET (EXPENDITURE) / INCOME

During the year, no governors received any remuneration (2017 - £NIL).
During the year, no governors received any benefits in kind (2017 - £NIL).
During the year, no governors received any reimbursement of expenses (2017 - £NIL).

7. STAFF COSTS

The charity has no employees. Professional advisers are paid fees to provide necessary support for the running of the charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2017 and 31 March 2018	72,562
Depreciation	
At 1 April 2017 and 31 March 2018	-
Net book value	
At 31 March 2018	72,562
At 31 March 2017	72,562

9. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2017	646,024
Additions	9,254
Disposals	(63,371)
Revaluations	(70)
At 31 March 2018	591,837

Investments at market value comprise:

	2018 £	2017 £
Listed investments	591,837	646,024

All the fixed asset investments are held in the UK

10. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	20,649	622

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>6,798</u>	<u>9,984</u>

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Resources expended £	Gains/ (losses) £	Balance at 31 March 2018 £
Designated funds					
Designated fund	<u>29,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,245</u>
General funds					
General fund	<u>721,139</u>	<u>43,233</u>	<u>(113,171)</u>	<u>4,759</u>	<u>655,960</u>
Total unrestricted funds	<u>750,384</u>	<u>43,233</u>	<u>(113,171)</u>	<u>4,759</u>	<u>685,205</u>
Total of funds	<u>750,384</u>	<u>43,233</u>	<u>(113,171)</u>	<u>4,759</u>	<u>685,205</u>

The designated fund is a sinking fund set up to provide funds for major repairs and refurbishment of the land and buildings.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Resources expended £	Gains/ (losses) £	Balance at 31 March 2017 £
Designated fund	<u>29,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,245</u>
General funds					
General fund	<u>624,162</u>	<u>41,680</u>	<u>(33,582)</u>	<u>88,879</u>	<u>721,139</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	591,837	591,837
Current assets	27,604	27,604
Creditors due within one year	(6,798)	(6,798)
	<u>685,205</u>	<u>685,205</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	646,024	646,024
Current assets	41,782	41,782
Creditors due within one year	(9,984)	(9,984)
	<u>750,384</u>	<u>750,384</u>

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year that require disclosure.

15. INDEMNITY INSURANCE

The charity paid for the insurance premiums to indemnify the governors from any loss arising from neglect or defaults of the governors and any consequent loss,