

CHARITY REGISTRATION NUMBER: 0200606

Partis College
Unaudited Financial Statements
31 December 2018

SUE CARTER FCA DChA
Chartered accountant
Make Your Figures Count Limited
17 Clan House
Sydney Road
Bath
BA2 6NS

Partis College

Financial Statements

Year ended 31 December 2018

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Partis College

Trustees' Annual Report

Year ended 31 December 2018

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Reference and administrative details

Registered charity name Partis College

Charity registration number 0200606

Principal office Partis Way
Bath
BA1 3QD

The Trustees

| | |
|-----------------|-------------------------------|
| +Mrs M M Dossor | Chairman |
| +*Mr R W Harvey | |
| +Mrs E McMorris | |
| *Mr R Curry | |
| *Mr A Harris | (Retired 30 April 2018) |
| +Mr J Bowman | |
| *Mr D Atwell | |
| Mr A Singleton | |
| Mrs S Exton | (Appointed 13 June 2018) |
| *Mr A Davies | (Appointed 13 June 2018)_ |
| Mr A Kujawa | (Appointed 20 September 2018) |

+ Member of Finance Committee

* Member of Estates Committee

Office Manager Mrs D Cox

Patron The Right Reverend Peter Hancock, Bishop of Bath & Wells

Independent examiner Sue Carter FCA DChA
Chartered accountant
Make Your Figures Count Limited
17 Clan House
Sydney Road
Bath
BA2 6NS

Investment adviser Charles Stanley & Co Limited
26 Queen Square
Bath
BA1 2HX

Bankers National Westminster Bank plc
39 Milsom Street
Bath
BA1 1RY

Partis College

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Structure, governance and management

Governing document

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

Appointment of Trustees

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of 5 years.

Trustee induction and training

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

Organisation

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Estates and Finance matters.

The Office Manager is responsible for the day-to-day management of the College, reporting to the Trustees.

Risk management

During the year the Trustees have reviewed their assessment of the risks to which they feel the College may be exposed and have taken action based on this assessment to ensure that appropriate measures are in place to deal with such events.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

Objectives and activities

Partis College is an Almshouse in Bath which provides accommodation for up to 35 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England in accordance with the Trust Deed.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by investment advisors, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

Partis College
Trustees' Annual Report *(continued)*
Year ended 31 December 2018

Achievements and performance

During the year five residents left the College, one died and three ladies moved in to vacant properties. Three of our almshouses have undergone refurbishment.

We have carried out considerable maintenance work to the College during the year. All of the first floor rear windows have been repaired and repainted, plastic downpipes were replaced with cast iron downpipes and the existing cast iron downpipes were repaired and repainted.

The Trustees have an ongoing policy to improve the fabric of the buildings, and by doing so to enhance the living standards of the residents.

Financial review

Residents contribution income remained steady amounting in total to £210,603 (2017 £208,673).

Investment income has also remained steady and amounted to £43,771 (2017 £43,929).

Total incoming resources this year have increased by £31,451 to £287,416 (2017 £255,965) which is a result of £25,000 received for the release of a restrictive covenant and income of £7,527 towards the utilities fund which is used to meet the running and replacement costs of the communal laundry facilities and the repair and refurbishment of the guest accommodation.

College operating costs, including support costs, amounted to £238,068 (2017 £246,908), reflecting a slightly lower spend in 2018 on major property repairs and refurbishment.

The College made an overall surplus, before unrealised losses of £53,791 on investment assets, of £27,674. This compares to a surplus in 2017 of £5,224.

College Properties

The College properties date from 1825 and consist of 34 almshouses, which include 3 apartments; and a chapel. There are a further 2 houses which are currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

Investment Policy

The College's investments are all professionally managed, with a view to balancing capital appreciation and income. The investment managers report regularly to the Trustees on the performance of the investments and annually attend a Trustees' meeting to review formally policy and returns.

Reserves Policy

The College has historically carried a high level of unrestricted reserves as a buffer against unforeseen major costs. At the year end the level of unrestricted general funds amounted to £332,405 (2017 £335,310) as shown in note 22. The Trustees consider this level of reserves to be appropriate in view of the large estate.

The Estates Committee meets four times a year to manage the College estate and plan estate management over a three year horizon.

Income that is generated by the two investment funds is available for use by the College together with all income from monthly maintenance charges paid by residents. This income is reasonably consistent from year on year. The Trustees aim to keep cash at bank and are able to realise investments from the unrestricted fund should additional monies be required.

Partis College

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Plans for future periods

The College prepares an annual budget of income and expenditure against which it reports monthly to the Trustees, and also a Three Year Plan of projected income and expenditure to assist planning.

The Trustees' annual report was approved on 14 March 2019 and signed on behalf of the board of Trustees by:

Mr R W Harvey
Trustee

Partis College

Independent Examiner's Report to the Trustees of Partis College

Year ended 31 December 2018

I report to the Trustees on my examination of the financial statements of Partis College ('the charity') for the year ended 31 December 2018.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

SUE CARTER FCA DChA
Chartered accountant

Make Your Figures Count Limited
17 Clan House
Sydney Road
Bath
BA2 6NS

19 March 2019

Partis College

Statement of Financial Activities

31 December 2018

| | | 2018 | | | 2017 |
|--|-------------|----------------------------|--------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 5,296 | – | – | 5,296 |
| Charitable activities | 5 | 213,034 | – | – | 213,034 |
| Other trading activities | 6 | 25,315 | – | – | 25,315 |
| Investment income | 7 | 43,771 | – | – | 43,771 |
| Total income | | <u>287,416</u> | <u>–</u> | <u>–</u> | <u>287,416</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Investment management costs | 8 | (19,778) | – | (1,896) | (21,674) |
| Expenditure on charitable activities | 9,10 | (236,750) | (1,318) | – | (238,068) |
| Total expenditure | | <u>(256,528)</u> | <u>(1,318)</u> | <u>(1,896)</u> | <u>(259,742)</u> |
| Net income/(expenditure) before movement on investments | | 30,888 | (1,318) | (1,896) | 27,674 |
| Net (losses)/gains on investments | 12 | (33,130) | – | (20,661) | (53,791) |
| Net (expenditure)/income and net movement in funds | | <u>(2,242)</u> | <u>(1,318)</u> | <u>(22,557)</u> | <u>(26,117)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 637,353 | 21,081 | 324,960 | 983,394 |
| Total funds carried forward | | <u>635,111</u> | <u>19,763</u> | <u>302,403</u> | <u>957,277</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Partis College
Statement of Financial Position
31 December 2018

| | | 2018 | | 2017 |
|---|----|----------------|-----------------------|-----------------------|
| | | £ | £ | £ |
| Fixed assets | | | | |
| Tangible fixed assets | 16 | | 306,664 | 314,628 |
| Investments | 17 | | <u>646,113</u> | <u>630,007</u> |
| | | | 952,777 | 944,635 |
| Current assets | | | | |
| Debtors | 18 | 3,596 | | 3,551 |
| Cash at bank and in hand | | <u>6,809</u> | | <u>53,760</u> |
| | | 10,405 | | 57,311 |
| Creditors: amounts falling due within one year | 19 | <u>(5,905)</u> | | <u>(18,552)</u> |
| Net current assets | | | 4,500 | 38,759 |
| Total assets less current liabilities | | | <u>957,277</u> | <u>983,394</u> |
| Net assets | | | <u>957,277</u> | <u>983,394</u> |
| Funds of the charity | | | | |
| Endowment funds | | | 302,403 | 324,960 |
| Restricted funds | | | 19,763 | 21,081 |
| Unrestricted funds | | | <u>635,111</u> | <u>637,353</u> |
| Total charity funds | 21 | | <u>957,277</u> | <u>983,394</u> |

These financial statements were approved by the board of Trustees and authorised for issue on 14 March 2019 and are signed on behalf of the board by:

Mrs M M Dossor
Trustee

Mr R W Harvey
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Partis College

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The charity is registered in England and Wales and is unincorporated. The address of the principal office is Partis Way, Bath, BA1 3QD.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

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

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Partis College

Notes to the Financial Statements (*continued*)

Year ended 31 December 2018

3. Accounting policies (*continued*)

Fund accounting

Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. £250,000 of this fund was spent in 2008 on the refurbishment of the Violet Wills Wing and under a Charity Commission Order it is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Residents' contributions income is recognised when receivable.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

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.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2018

3. Accounting policies (continued)

Tangible assets

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the college is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the college which is expected to provide incremental future benefits to the charity is capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

Investments

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Investment property

One dwelling at the College is currently let commercially but it is not possible to obtain a valuation of this dwelling alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|------------------|----------------------------|--------------------------|-----------------------------------|
| Donations | | | |
| Donations | <u>5,296</u> | <u>—</u> | <u>5,296</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
| Donations | | | |
| Donations | <u>—</u> | <u>3,350</u> | <u>3,350</u> |

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2018 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Contributions from residents | 210,603 | 210,603 | 208,673 | 208,673 |
| Income from use of laundry facilities and guest accommodation | 2,431 | 2,431 | — | — |
| | <u>213,034</u> | <u>213,034</u> | <u>208,673</u> | <u>208,673</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2018 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|---------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Receipt re covenant | 25,000 | 25,000 | — | — |
| Other income | 315 | 315 | 13 | 13 |
| | <u>25,315</u> | <u>25,315</u> | <u>13</u> | <u>13</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2018 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 20,834 | 20,834 | 21,951 | 21,951 |
| Income from listed investments | 22,907 | 22,907 | 21,971 | 21,971 |
| Bank interest receivable | 30 | 30 | 7 | 7 |
| | <u>43,771</u> | <u>43,771</u> | <u>43,929</u> | <u>43,929</u> |

8. Investment management costs

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2018 £ |
|---|----------------------------|-------------------------|-----------------------------------|
| Broker's management charges | 1,867 | 1,896 | 3,763 |
| Investment property repair, refurbishment and legal costs | 17,911 | — | 17,911 |
| | <u>19,778</u> | <u>1,896</u> | <u>21,674</u> |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2017 £ |
|---|----------------------------|-------------------------|--------------------------|
| Broker's management charges | 1,803 | 1,882 | 3,685 |
| Investment property repair, refurbishment and legal costs | 148 | — | 148 |
| | <u>1,951</u> | <u>1,882</u> | <u>3,833</u> |

Partis College

Notes to the Financial Statements (*continued*)

Year ended 31 December 2018

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Almshouse accommodation | 225,476 | 1,318 | 226,794 |
| Support costs | 11,274 | – | 11,274 |
| | <u>236,750</u> | <u>1,318</u> | <u>238,068</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
| Almshouse accommodation | 232,794 | 2,638 | 235,432 |
| Support costs | 11,476 | – | 11,476 |
| | <u>244,270</u> | <u>2,638</u> | <u>246,908</u> |

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2018 £ | Total funds 2017 £ |
|-------------------------|---|--------------------|--------------------------|--------------------------|
| Almshouse accommodation | 226,794 | 3,960 | 230,754 | 242,590 |
| Governance costs | – | 7,314 | 7,314 | 4,318 |
| | <u>226,794</u> | <u>11,274</u> | <u>238,068</u> | <u>246,908</u> |

11. Analysis of support costs

| | Analysis of support costs £ | Total 2018 £ | Total 2017 £ |
|------------------|-----------------------------------|-----------------|-----------------|
| Governance costs | 7,314 | 7,314 | 4,318 |
| Office costs | 3,235 | 3,235 | 4,713 |
| Other | 725 | 725 | 2,445 |
| | <u>11,274</u> | <u>11,274</u> | <u>11,476</u> |

12. Net (losses)/gains on investments

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2018 £ |
|--------------------------------|----------------------------|-------------------------|--------------------------|
| (Losses) on listed investments | <u>(33,130)</u> | <u>(20,661)</u> | <u>(53,791)</u> |
| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2017 £ |
| Gains on listed investments | <u>23,244</u> | <u>12,087</u> | <u>35,331</u> |

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2018

13. Independent examination fees

| | 2018 | 2017 |
|---|---------------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 500 | 500 |
| Other financial services | 1,480 | 1,480 |
| | <u>1,980</u> | <u>1,980</u> |

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2018 | 2017 |
|---|----------------------|---------------|
| | £ | £ |
| Wages and salaries | 38,261 | 37,203 |
| Employer contributions to pension plans | 1,124 | 1,097 |
| | <u>39,385</u> | <u>38,300</u> |

The average head count of employees during the year was 2 (2017: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2018 | 2017 |
|----------------|-----------------|----------|
| | No. | No. |
| The Chaplain | 1 | 1 |
| Office Manager | 1 | 1 |
| | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

Key Management Personnel

The total amount of employee benefits received by key management personnel is £29,245 (2017 - £28,534).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

During the year expenses totalling £714 for travel and meeting costs were reimbursed to 3 Trustees. (2017 - 1 Trustee, £249).

16. Tangible fixed assets

| | Freehold property £ |
|---|------------------------------------|
| Cost | |
| At 1 January 2018 and 31 December 2018 | <u>386,304</u> |
| Depreciation | |
| At 1 January 2018 | 71,676 |
| Charge for the year | 7,964 |
| At 31 December 2018 | <u>79,640</u> |
| Carrying amount | |
| At 31 December 2018 | <u>306,664</u> |
| At 31 December 2017 | <u>314,628</u> |

The freehold property is the Violet Wills Wing.

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2018

17. Investments

| | Cash or cash equivalents £ | Listed investments £ | Total £ |
|--|----------------------------------|----------------------------|-----------------------|
| Cost or valuation | | | |
| At 1 January 2018 | 58,931 | 571,076 | 630,007 |
| Additions | 72,000 | 162,978 | 234,978 |
| Disposals | – | (48,820) | (48,820) |
| Fair value movements | – | (53,791) | (53,791) |
| Transfers | (116,261) | – | (116,261) |
| At 31 December 2018 | <u>14,670</u> | <u>631,443</u> | <u>646,113</u> |
| Impairment | | | |
| At 1 January 2018 and 31 December 2018 | | | <u>–</u> |
| Carrying amount | | | |
| At 31 December 2018 | <u>14,670</u> | <u>631,443</u> | <u>646,113</u> |
| At 31 December 2017 | <u>58,931</u> | <u>571,076</u> | <u>630,007</u> |

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of listed investments at 31 December 2018 was £464,780 (2017 : £476,664).

18. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|---------------------|--------------|
| Prepayments and accrued income | 3,384 | 3,255 |
| Other debtors | 212 | 296 |
| | <u>3,596</u> | <u>3,551</u> |

19. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|---------------------|---------------|
| Trade creditors | 18 | 1,166 |
| Accruals and deferred income | 4,881 | 16,458 |
| Other creditors | 1,006 | 928 |
| | <u>5,905</u> | <u>18,552</u> |

Partis College

Notes to the Financial Statements (continued)

Year ended 31 December 2018

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,124 (2017: £1,097).

21. Analysis of charitable funds

Unrestricted funds

| | At 1 Jan 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Dec 2018 £ |
|--|--------------------|----------------|------------------|--------------------------|-----------------------|
| General funds | 335,310 | 287,416 | (248,882) | (33,130) | 340,714 |
| Violet Wills Wing refurbishment designated fund | 302,043 | — | (7,646) | — | 294,397 |
| | <u>637,353</u> | <u>287,416</u> | <u>(256,528)</u> | <u>(33,130)</u> | <u>635,111</u> |

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

Restricted funds

| | At 1 Jan 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Dec 2018 £ |
|--------------------------|--------------------|-------------|------------------|--------------------------|----------------------|
| Utilities fund | 1,000 | — | (1,000) | — | — |
| Sisters Fund | 7,496 | — | — | — | 7,496 |
| Violet Wills Wing appeal | 12,585 | — | (318) | — | 12,267 |
| | <u>21,081</u> | <u>—</u> | <u>(1,318)</u> | <u>—</u> | <u>19,763</u> |

The Sisters Fund was created from a donation of £5,000 received in 2003 to be used for the purpose of "improving the lifestyle of poorer residents". In subsequent years, monies received which are to be spent specifically on the residents, have been added to the fund.

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

Endowment funds

| | At 1 Jan 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Dec 2018 £ |
|--------------------------|--------------------|-------------|------------------|--------------------------|-----------------------|
| Permanent Endowment Fund | <u>324,960</u> | <u>—</u> | <u>(1,896)</u> | <u>(20,661)</u> | <u>302,403</u> |

Partis College

Notes to the Financial Statements (*continued*)

Year ended 31 December 2018

22. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|-----------------------|----------------------------|--------------------------|-------------------------|-----------------------------------|--------------------------|
| Tangible fixed assets | 294,397 | 12,267 | – | 306,664 | 314,628 |
| Investments | 340,714 | 2,996 | 302,403 | 646,113 | 630,007 |
| Current assets | – | 4,500 | – | 4,500 | 38,759 |
| Net assets | <u>635,111</u> | <u>19,763</u> | <u>302,403</u> | <u>957,277</u> | <u>983,394</u> |

23. Related parties

There are no related party transactions during the period (2017: £ nil).