

Charity number: 1162107

## **The Sir Roger Manwood Trust CIO**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 May 2019**

# **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 2019**

#### **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 05/09/19)
Mr R Power	(five year term expires 13/03/23)
Mrs R Barford	(five year term expires 13/03/23)
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)
Mr M Neeve	(five year term expires 05/09/22)

#### **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  
Kent  
CT1 2TX

## **The Sir Roger Manwood Trust CIO**

### **Trustees' report**

**For the year ended 31 May 2019**

The Trustees present their annual report together with the financial statements of The Sir Roger Manwood Trust CIO for the year ended 31 May 2019. 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 objects of the Charitable Incorporated Organisation registered with the Charity Commission on 10th June 2015 are the provision of almshouse accommodation or financial support for those in need or suffering hardship within the area administered by Canterbury City Council and the Town Council of Sandwich.

The Almshouses and the other freehold property (Ye Olde Beverlie, St Stephens, Canterbury) was 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. Residential vacancies, when they occur, are advertised locally under the same terms.

#### **Achievements and performance**

11 of the 12 almshouse residences have been fully occupied during the year. Extensive works, mostly in the Tudor buildings were completed during the year as highlighted in the recent quinquennial inspection. These included woodworm treatment, roof repairs, plaster and mortar work. A full electrical inspection has been made and necessary upgrades were completed. The remaining old residence became unoccupied towards the end of the year and a refurbishment programme is in place to ensure reoccupation during 2019.

## **The Sir Roger Manwood Trust CIO**

### **Trustees' report (continued) For the year ended 31 May 2019**

#### **Financial review**

The Charity owns Ye Olde Beverlie Public House and rents this to Shepherd Neame Limited, rents are included within investment income. The most recent rent review was undertaken by John R Spacey, Chartered Surveyor with a revised rental increasing from £40,000 to £44,500, agreed to commence from 1st October 2017.

An opinion by John R Spacey, Chartered Surveyor on the market value of the Charity's freehold interest in Ye Olde Beverlie dated 31st October 2017 subject to current lease to Shepherd Neame Limited was stated to be £740,000.

The charity shows a £33,733 surplus of net income for the year (before investment gains and revaluations) compared to £47,440 for 2018.

#### **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.

#### **Reserves policy**

At the 13th March 2018 meeting the Trustees approved a reserves policy at a minimum figure of £150,000 in invested funds to cover the cost of any possible and future refurbishments and repairs to the properties owned by the charity where costs could not otherwise be covered from available sources or annual income.

#### **Investment policy**

At the meeting on 13th March 2018 the Trustees approved a review of the present investment arrangements that the charity has with CCLA and approved an investment objective that the Trust is to invest funds that are not needed by the Trustees in the short term in suitable investments that are diversified and yield the best financial return within the level of risk considered to be acceptable by the Trustees.

All endowment investments were sold in 2015 with the sale proceeds used towards the cost of construction of the buildings known as Manwood Orchard.

#### **Policies**

Trustees have approved that the Trust Accountants now deal with the Making Tax Digital (HMRC VAT requirements).

#### **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.

**Trustees' report (continued)**  
**For the year ended 31 May 2019**

**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 17 September 2019 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 2019**

#### **Independent examiner's report to the Trustees of The Sir Roger Manwood Trust CIO (the 'Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2019.

This report is made solely to the Charity's Trustees, 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 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.

#### **Responsibilities and basis of report**

As the Trustees 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 report (continued)**  
**For the year ended 31 May 2019**

**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.

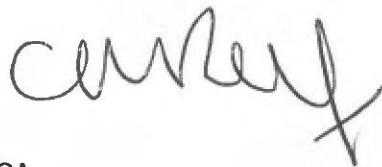
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:



Dated: 17 September 2019

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 2019

	Note	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	-	130	130	-
Charitable activities	3	-	63,755	-	63,755	61,891
Investments	4	-	-	46,869	46,869	46,987
<b>Total income and endowments</b>		<b>-</b>	<b>63,755</b>	<b>46,999</b>	<b>110,754</b>	<b>108,878</b>
<b>Expenditure on:</b>						
Charitable activities	5	-	55,889	21,132	77,021	61,438
<b>Total expenditure</b>		<b>-</b>	<b>55,889</b>	<b>21,132</b>	<b>77,021</b>	<b>61,438</b>
<b>Net income before investment gains</b>		<b>-</b>	<b>7,866</b>	<b>25,867</b>	<b>33,733</b>	<b>47,440</b>
Net gains on investments	9	-	1,893	11,434	13,327	98,559
<b>Net income before other recognised gains and losses</b>		<b>-</b>	<b>9,759</b>	<b>37,301</b>	<b>47,060</b>	<b>145,999</b>
<b>Net movement in funds</b>		<b>-</b>	<b>9,759</b>	<b>37,301</b>	<b>47,060</b>	<b>145,999</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,133,665	75,290	717,859	1,926,814	1,780,815
<b>Total funds carried forward</b>		<b>1,133,665</b>	<b>85,049</b>	<b>755,160</b>	<b>1,973,874</b>	<b>1,926,814</b>

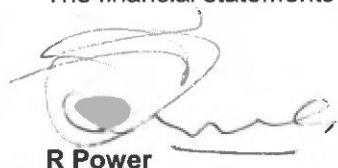
The notes on pages 9 to 20 form part of these financial statements.

# The Sir Roger Manwood Trust CIO

## Balance sheet As at 31 May 2019

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	7	1,233,048		1,248,228	
Investment property	8	740,000		740,000	
Total tangible assets			1,973,048		1,988,228
Investments	9		192,351		179,024
			<u>2,165,399</u>		<u>2,167,252</u>
<b>Current assets</b>					
Debtors	10	5,787		5,392	
Cash at bank and in hand		48,447		58,427	
		<u>54,234</u>		<u>63,819</u>	
<b>Creditors:</b> amounts falling due within one year	11	(37,103)		(36,300)	
<b>Net current assets</b>			<u>17,131</u>		<u>27,519</u>
<b>Total assets less current liabilities</b>			<u>2,182,530</u>		<u>2,194,771</u>
<b>Creditors:</b> amounts falling due after more than one year	12		(208,656)		(267,957)
<b>Net assets</b>			<u><u>1,973,874</u></u>		<u><u>1,926,814</u></u>
<b>Charity Funds</b>					
Endowment funds	13		1,133,665		1,133,665
Restricted funds	13		85,049		75,290
Unrestricted funds	13		755,160		717,859
<b>Total funds</b>			<u><u>1,973,874</u></u>		<u><u>1,926,814</u></u>

The financial statements were approved by the Trustees on 17 September 2019 and signed on their behalf, by:



R Power



P Brown

The notes on pages 9 to 20 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 May 2019**

**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.

**Notes to the financial statements  
For the year ended 31 May 2019**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets and depreciation**

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

In previous years, no depreciation has been provided in respect of the charity's freehold properties which comprise the almshouses. This is still the case for the old almshouses, as 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.

In respect of the new almshouses which were completed in 2016, a depreciation charge has been charged on the different significant elements of the build costs depending on their individual useful lives of 10 - 100 years, on a straight line basis.

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.

**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.

**Notes to the financial statements  
For the year ended 31 May 2019**

**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.

**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.

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.

Notes to the financial statements  
For the year ended 31 May 2019

2. Income from donations and legacies

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	-	130	130	-

3. Income from charitable activities

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rental income non- investment property	-	63,755	-	63,755	61,891
Total 2018	-	61,891	-	61,891	

4. Investment income

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - local investment properties	-	-	43,455	43,455	43,364
Other investment income	-	-	3,414	3,414	3,623
	-	-	46,869	46,869	46,987
Total 2018	-	-	46,987	46,987	

# The Sir Roger Manwood Trust CIO

## Notes to the financial statements For the year ended 31 May 2019

### 5. Charitable activities

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Insurance	2,625	-	2,625	2,238
Repairs	26,422	-	26,422	4,634
Relief in need	-	4,425	4,425	5,158
Stipends	1,374	-	1,374	1,350
Electricity and water rates	4,254	-	4,254	3,307
Council tax	1,887	-	1,887	1,892
Salaries	6,253	-	6,253	5,124
Lifeline	1,378	-	1,378	1,031
Subscriptions	273	1,527	1,800	-
Sundry	-	-	-	1,499
Clerks fees	563	-	563	562
Accountancy fees	3,660	-	3,660	3,878
Professional fees	1,428	-	1,428	9,068
Bank charges	-	-	-	500
Depreciation	-	15,180	15,180	15,180
Interest payable	5,772	-	5,772	6,017
<b>Total</b>	<b>55,889</b>	<b>21,132</b>	<b>77,021</b>	<b>61,438</b>

In 2018, of the total expenditure, £41,100 was expenditure from restricted funds and £20,338 was expenditure from unrestricted funds.

### 6. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	15,180	15,180

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, the Trustees were reimbursed £193 for expenses (2018 - £193).

Notes to the financial statements  
For the year ended 31 May 2019

7. Tangible fixed assets

	Housing Land and buildings £	Housing Association Grant £	Total £
<b>Cost</b>			
At 1 June 2018 and 31 May 2019	1,368,320	(104,912)	1,263,408
<b>Depreciation</b>			
At 1 June 2018	15,180	-	15,180
Charge for the year	15,180	-	15,180
At 31 May 2019	30,360	-	30,360
<b>Net book value</b>			
At 31 May 2019	1,337,960	(104,912)	1,233,048
At 31 May 2018	1,353,140	(104,912)	1,248,228

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 £3,461,599 (2018: £3,328,461). Ye Olde Beverlie Public House is currently insured for £2,172,396 (2018: £2,172,396).

8. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 June 2018 and 31 May 2019	740,000

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

A valuation of the property was carried out on 31 October 2017. The value at that date was £740,000 on an open market basis for existing use. The Trustees believe that this value represents fair value at the year end.



# The Sir Roger Manwood Trust CIO

## Notes to the financial statements For the year ended 31 May 2019

### 9. Fixed asset investments

	Listed securities £
<b>Market value</b>	
At 1 June 2018	179,024
Revaluations	13,327
	<hr/>
At 31 May 2019	<b>192,351</b>
	<hr/> <hr/>

#### Investments at market value comprise:

	2019 £	2018 £
Listed investments	<b>192,351</b>	179,024
	<hr/>	<hr/>

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

### 10. Debtors

	2019 £	2018 £
Other debtors and prepayments	<b>5,787</b>	5,392
	<hr/>	<hr/>

### 11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	<b>18,200</b>	18,200
Other loans	<b>10,500</b>	10,500
Other taxation and social security	<b>1,027</b>	1,863
Other creditors	<b>7,376</b>	5,737
	<hr/>	<hr/>
	<b>37,103</b>	36,300
	<hr/>	<hr/>

#### Deferred income

	£
Deferred income at 1 June 2018	3,337
Resources deferred during the year	3,337
Amounts released from previous years	(3,337)
	<hr/>
Deferred income at 31 May 2019	<b>3,337</b>
	<hr/> <hr/>

Notes to the financial statements  
For the year ended 31 May 2019

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

	2019 £	2018 £
Bank loans	145,156	194,457
Other loans	63,500	73,500
	<u>208,656</u>	<u>267,957</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 June 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2019 £
<b>Designated funds</b>					
Extraordinary repairs	62,869	-	-	4,809	67,678
Manwood lodge fund	85,965	-	-	-	85,965
Cyclical Maintenance fund	5,000	-	-	-	5,000
	<u>153,834</u>	<u>-</u>	<u>-</u>	<u>4,809</u>	<u>158,643</u>
<b>General funds</b>					
General Funds	564,025	46,999	(21,132)	6,625	596,517
Total Unrestricted funds	<u>717,859</u>	<u>46,999</u>	<u>(21,132)</u>	<u>11,434</u>	<u>755,160</u>
<b>Endowment funds</b>					
Endowment Funds	<u>1,133,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,133,665</u>
<b>Restricted funds</b>					
Restricted Funds (A)	26,831	63,755	(55,889)	-	34,697
Extraordinary repairs	20,169	-	-	1,893	22,062
Restricted fund (B)	23,290	-	-	-	23,290
Cyclical Maintenance fund	5,000	-	-	-	5,000
	<u>75,290</u>	<u>63,755</u>	<u>(55,889)</u>	<u>1,893</u>	<u>85,049</u>
Total of funds	<u>1,926,814</u>	<u>110,754</u>	<u>(77,021)</u>	<u>13,327</u>	<u>1,973,874</u>

**Notes to the financial statements  
For the year ended 31 May 2019**

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

The 31 May 2019 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 2019

### 13. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 June 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2018 £
<b>Designated funds</b>					
Extraordinary repairs	59,312	-	-	3,557	62,869
Manwood lodge fund	85,965	-	-	-	85,965
Cyclical Maintenance fund	5,000	-	-	-	5,000
	<u>150,277</u>	<u>-</u>	<u>-</u>	<u>3,557</u>	<u>153,834</u>
General Funds	<u>533,840</u>	<u>46,987</u>	<u>(20,338)</u>	<u>3,536</u>	<u>564,025</u>
Endowment Funds	<u>1,043,665</u>	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>1,133,665</u>
<b>Restricted funds</b>					
Restricted Funds (A)	6,040	61,891	(41,100)	-	26,831
Extraordinary repairs	18,703	-	-	1,466	20,169
Restricted fund (B)	23,290	-	-	-	23,290
Cyclical Maintenance fund	5,000	-	-	-	5,000
	<u>53,033</u>	<u>61,891</u>	<u>(41,100)</u>	<u>1,466</u>	<u>75,290</u>
<b>Total of funds</b>	<u><u>1,780,815</u></u>	<u><u>108,878</u></u>	<u><u>(61,438)</u></u>	<u><u>98,559</u></u>	<u><u>1,926,814</u></u>

### 14. Analysis of net assets between funds

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

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	393,665	-	839,383	1,233,048
Fixed asset investments	-	22,062	170,289	192,351
Investment property	740,000	-	-	740,000
Current assets	-	62,987	(8,753)	54,234
Creditors due within one year	-	-	(37,103)	(37,103)
Creditors due in more than one year	-	-	(208,656)	(208,656)
	<u><u>1,133,665</u></u>	<u><u>85,049</u></u>	<u><u>755,160</u></u>	<u><u>1,973,874</u></u>

Notes to the financial statements  
For the year ended 31 May 2019

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	393,665	-	854,563	1,248,228
Fixed asset investments	-	20,169	158,855	179,024
Investment property	740,000	-	-	740,000
Current assets	-	55,121	8,698	63,819
Creditors due within one year	-	-	(36,300)	(36,300)
Creditors due in more than one year	-	-	(267,957)	(267,957)
	<u>1,133,665</u>	<u>75,290</u>	<u>717,859</u>	<u>1,926,814</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 (2018: NIL)

There were no other related party transactions during the year (2018: NIL).