
BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 2019**

Governors	Mr M R Copestake, Chairman Mrs C Hall Mr M B Hawley Mr M A Henshaw (resigned 27 March 2019) Mrs M Howarth Mrs L Pye Mr G M Beeley Father J Curry, ex-officio governor Reverend M Pop, ex-officio governor (appointed 1 November 2018)
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 LLP St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL
Investment advisers	Shacklocks LLP 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

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

In last year's report I mentioned that on 22 February 2018 the Governors had signed a minute aimed at amending various descriptions and terms in the Trust Objectives as defined by the Buxton Will. This minute was sent to the Charity Commission for approval but, in August 2018, was rejected by them as they said that clauses 6g and 6h of the will did not give the Governors power to amend the Governing Document in this way.

If we wish to continue with these amendments it will be necessary for us to make a 'Scheme'. Further work will continue with us taking opinion and advice from Counsel who specialises in Charity matters.

Planning for our bathroom conversion project has continued, but, with the project set to cost over £110,000, it has been decided to delay any work until the economic and political position has settled.

Following a Safeguarding Alert from the Charity Commission in April 2018, the Governors have agreed that it was appropriate to review our January 2013 Safeguarding Policy, and this work continues.

The Charity Commission has also issued extensive guidance in relation to GDPR (General Data Protection Regulations), and in common with all other organisations it is necessary for us to consider how the Trust manages the data which it holds. It is a big matter and work continues to produce the documentation and procedures which are required.

The Trust has also commenced work on an Induction Policy for new Governors, which will develop the Trust's existing procedures and formalise them in one place.

At our meeting on 1st November 2018 the Board welcomed a new ex-officio Governor in Reverend Maria Pop of The Old Meeting House.

In late March Governor Michael Henshaw resigned, and I would like to thank him for everything that he did for the Trust during the many years that he was involved.

The Trust accounts show total funds carried forward at 31 March 2019 of £721,277 compared with £685,205 at 31 March 2018.

Finally my thanks to my fellow Governors for their continued help and support, and to Marion Vesey and Amy Spencer for all their work on our behalf.

Name M R Copestake
Chairman

Date 27 June 2019

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The governors present their annual report together with the financial statements of Buxton Cottages Trust (the charity) for the year ended 31 March 2019. 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 2019**

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 2019**

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 £2,788 (2018 - outgoing incoming resources exceeded incoming resources by £69,938).

After taking into account the unrealised gains on investments of £38,860, the trust showed a net increase in funds of £36,072 compared with a net decrease in funds in 2018 of £65,179. Total funds carried forward at 31 March 2019 amounted to £721,277, 5.3% higher than at 31 March 2018.

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019**

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

An induction policy is being developed. 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 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 2019**

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 27 June 2019 and signed on their behalf by:

Mr M R Copestake, Chairman

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019.

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: 11 November 2019

JONATHAN WILSON
Chartered Accountant

BUXTON COTTAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Charitable activities	2	24,683	24,683	23,851
Investments	3	19,127	19,127	19,382
TOTAL INCOME		43,810	43,810	43,233
EXPENDITURE ON:				
Charitable activities	45	46,598	46,598	113,171
TOTAL EXPENDITURE		46,598	46,598	113,171
NET EXPENDITURE BEFORE INVESTMENT GAINS		(2,788)	(2,788)	(69,938)
Net gains on investments	9	38,860	38,860	4,759
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		36,072	36,072	(65,179)
NET MOVEMENT IN FUNDS		36,072	36,072	(65,179)
RECONCILIATION OF FUNDS:				
Total funds brought forward		685,205	685,205	750,384
TOTAL FUNDS CARRIED FORWARD		721,277	721,277	685,205

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

BUXTON COTTAGES TRUST

BALANCE SHEET AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	8		72,562		72,562
Investments	9		639,501		591,837
			712,063		664,399
CURRENT ASSETS					
Debtors	10	674		20,649	
Cash at bank and in hand		18,850		6,955	
		19,524		27,604	
CREDITORS: amounts falling due within one year	11	(10,310)		(6,798)	
NET CURRENT ASSETS			9,214		20,806
NET ASSETS			721,277		685,205
CHARITY FUNDS					
Unrestricted funds	12		721,277		685,205
TOTAL FUNDS			721,277		685,205

The financial statements were approved by the governors on 27 June 2019 and signed on their behalf, by:

Mr M R Copestake, Chairman

Mr M B Hawley

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

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

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 2019**

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 £260 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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Residents' contributions to maintenance	13,867	13,867	13,035
Residents' contributions to heating	10,816	10,816	10,816
	<u>24,683</u>	<u>24,683</u>	<u>23,851</u>
Total 2018	<u>23,851</u>	<u>23,851</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	19,081	19,081	19,328
Bank deposit interest	46	46	54
	<u>19,127</u>	<u>19,127</u>	<u>19,382</u>
Total 2018	<u>19,382</u>	<u>19,382</u>	

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2019 £	Total 2018 £
Rates and water	2,998	2,998	3,162
Heating	3,855	3,855	6,316
Repairs and decorating	7,254	7,254	7,360
Insurance	2,117	2,117	2,028
Garden expenses	6,482	6,482	4,731
Landscaping costs	2,854	2,854	75,216
	25,560	25,560	98,813
Total 2018	98,813	98,813	

5. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination	1,740	1,740	1,920
Legal and professional charges	19,107	19,107	12,123
Subscriptions	167	167	163
Sundry expenses	24	24	152
	21,038	21,038	14,358

6. NET INCOME/(EXPENDITURE)

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

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

During the year, no governors received any reimbursement of expenses (2018 - £NIL).

7. STAFF COSTS

The charity has no employees other than the governors, who did not receive any remuneration (2018 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2018 and 31 March 2019	<u>72,562</u>
Depreciation	
At 1 April 2018 and 31 March 2019	<u>-</u>
Net book value	
At 31 March 2019	<u>72,562</u>
At 31 March 2018	<u>72,562</u>

9. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2018	591,837
Additions	8,804
Revaluations	38,860
At 31 March 2019	<u>639,501</u>

Investments at market value comprise:

	2019 £	2018 £
Listed investments	<u>639,501</u>	<u>591,837</u>

All the fixed asset investments are held in the UK

10. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	<u>674</u>	<u>20,649</u>

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	10,310	6,798

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Resources expended £	Gains/ (losses) £	Balance at 31 March 2019 £
Designated funds					
Designated fund	29,245	-	-	-	29,245
General funds					
General fund	655,960	43,810	(46,598)	38,860	692,032
Total unrestricted funds	685,205	43,810	(46,598)	38,860	721,277
Total of funds	685,205	43,810	(46,598)	38,860	721,277

STATEMENT OF FUNDS - PRIOR YEAR

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	639,501	639,501
Current assets	19,524	19,524
Creditors due within one year	(10,310)	(10,310)
	<u>721,277</u>	<u>721,277</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

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,