

THE STRANGWARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE STRANGWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A S R Jones A Allured P W Goakes C O'Callaghan
Charity number	1036494
Principal address	Glebe House Catworth Huntingdon Cambridgeshire PE28 0PA
Independent examiner	Carolyn Rossiter Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ
Solicitors	VSH Law Montague House Chancery Lane Thrapston NN14 4LN

THE STRANGWARD TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

THE STRANGWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Trust's deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's objects are to provide funds for the care and treatment of physically or mentally handicapped people. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trustees continue to look at opportunities to invest in freehold land and buildings in order to increase the future revenues from rental income. The trustees anticipate that the improved income stream from the properties, together with a reduction in expenditure on property improvements and repairs, will provide a significant amount of income in future years. The trustees made a wide range of donations in line with the objects of the Trust and within the financial constraints.

Donations made during the year are set out in the notes to these financial statements. The trustees will consider all cases of need which come to their notice and where donations would be within the objects of the Trust.

Financial review

In the previous year, the trustees completed the conversion of an agricultural building into two residential properties. This is generating a new income stream at the required rate of return. The trustees believe that this investment will enhance the value of the agricultural portfolio beyond the historical cost. In addition, they have continued to improve the quality of the investment properties by investment and refurbishment as appropriate, and they keep under review the cost of generating funds and governance as set out in notes 7 and 9.

Due to the effect of the global pandemic on the stock market at the year end there was an excess of total income over expenditure of £161,493. The previous year saw an excess of total expenditure over income of £10,120 as shown on page 4. FRS102 has removed the distinction between realised and unrealised gains and losses. The Trustees have monitored this position closely and have taken decisions since the year end and following the markets rebounding to reduce the risk within the portfolio and protect the Trust's financial position.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to fund both further improvements to the property portfolio as may be necessary or to invest in opportunities to increase the portfolio of investment properties as may arise from time to time. This level of reserves has been maintained throughout the year.

At the year end, the Trust held total reserves of £10,735,696 (2020: £10,574,203)

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees obtain professional advice in the selection of investments. They have a policy of avoiding investments where the sources of income or market performance may have an adverse impact on the welfare of physically or mentally handicapped people.

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Trust was established by a charitable trust deed on 29 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

A S R Jones

A Allured

P W Goakes

C O'Callaghan

All trustees are unpaid volunteers, who understand the meaning and purpose of the Trust as set out in the Trust Deed and subsequent minuted meetings with Thelma Strangward, one of the founders. The appointment of new trustees would follow an interview process with all existing trustees and a unanimous decision in favour of the candidate at a full Trustee Meeting.

The trustees rely on trusted 3rd party professionals to assist them in all respects of running the Trust but, if it is deemed to be of benefit, trustees will attend relevant training courses to be paid for by the Trust.

Any trustee can be removed by a unanimous decision by all of the other trustees at a full Trustee Meeting. Notice for such a meeting will be a minimum of 15 days. There is no appeal mechanism.

All of the trustees reaffirm their empathy for the objectives of the Trust.

The trustees have made grants and donations totalling £157,518 (2020 : £129,933). The individual amounts are set out in the notes to the accounts.

The registered number of the Trust is 1036494. The Trust was accepted by the Inland Revenue as a charity within the definition of section 506(1) Income and Corporation Taxes Act 1988 on 6 May 1994, effective from 19 March 1993. The trustees make all decisions regarding the management and future strategy of the Trust.

Funds

The Trustees are mindful of the wishes of the late Mr H R Strangward and the late Mrs T A Strangward, the Founder Trustees, that the principal source of income should be from farming activity carried out on the agricultural land and buildings owned by Mr H R Strangward, and which he farmed for many years. In keeping with the wishes of Mr and Mrs Strangward, the Trustees consider the capital value of the freehold land and buildings to be Designated Funds, and all income and other assets to be Unrestricted Funds.

In the opinion of the Trustees, all of the funds of the Trust are unrestricted funds but are designated for the objects of the Trust. The greater part of the funds is represented by land and buildings but the Trustees continue to maximise the level of donations given the need to maintain an adequate level of working capital.

The trustees' report was approved by the Board of Trustees.

A S R Jones

Trustee

Dated: 22 September 2021

THE STRANGWARD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STRANGWARD TRUST

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 4 to 16.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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 now been withdrawn.

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

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Carolyn Rossiter
FCA
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 22 September 2021

THE STRANGWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	-	-	-	15	-	15
Charitable activities	4	232,321	-	232,321	236,112	-	236,112
Investments	5	9,201	-	9,201	1,668	-	1,668
Total income		241,522	-	241,522	237,795	-	237,795
Expenditure on:							
Raising funds	6	39,168	-	39,168	85,498	-	85,498
Charitable activities	7	166,649	10,237	176,886	138,582	10,237	148,819
Total resources expended		205,817	10,237	216,054	224,080	10,237	234,317
Net gains/(losses) on investments	12	135,587	-	135,587	(13,598)	-	(13,598)
Net movement in funds		171,292	(10,237)	161,055	117	(10,237)	(10,120)
Fund balances at 6 April 2020		1,190,387	9,383,816	10,574,203	1,190,271	9,394,052	10,584,323
Fund balances at 5 April 2021		1,361,679	9,373,579	10,735,258	1,190,388	9,383,815	10,574,203

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STRANGWARD TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	450,414		460,650	
Investment properties	14	9,187,641		9,187,640	
		<u>9,638,055</u>		<u>9,648,290</u>	
Current assets					
Debtors	16	15,788		19,648	
Investments	17	1,028,905		884,175	
Cash at bank and in hand		101,969		100,299	
		<u>1,146,662</u>		<u>1,004,122</u>	
Creditors: amounts falling due within one year	19	(49,459)		(78,209)	
Net current assets		<u>1,097,203</u>		<u>925,913</u>	
Total assets less current liabilities		<u>10,735,258</u>		<u>10,574,203</u>	
Income funds					
Unrestricted funds - designated		9,373,579		9,383,815	
Unrestricted funds - general		1,361,679		1,190,388	
		<u>10,735,258</u>		<u>10,574,203</u>	

The financial statements were approved by the Trustees on 22 September 2021

A S R Jones
Trustee

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Strangward Trust is a charity trust. The registered number of the trust is 1036494.

The principal place of business is Glebe House, Catworth, Huntingdon, Cambridgeshire, PE28 0PA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Company. No immediate concerns in relation to the Company's long term future have been identified but this area continues to be monitored. The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Resources expended are analysed to their most appropriate heading. All expenses of running the charitable operations are allocated to their relevant operation within the furtherance of the charity's objects. Governance costs are those incurred in the general running of the charity and compliance with relevant legislation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural plant and machinery	2% per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Current Asset Investments

Current asset investments are initially measured at transaction price and subsequently revalued to market value through net income/(expenditure).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	-	15
	<u> </u>	<u> </u>

4 Charitable activities

	2021 £	2020 £
Charitable rental income	220,645	225,712
Other income	11,676	10,400
	<u> </u>	<u> </u>
	<u>232,321</u>	<u>236,112</u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Accumulation unit distributions	8,837	-
Interest receivable	364	1,668
	<u> </u>	<u> </u>
	<u>9,201</u>	<u>1,668</u>

6 Raising funds

	2021 £	2020 £
<u>Investment property management costs</u>		
Support costs (see note 9)	39,168	85,498
	<u> </u>	<u> </u>
Investment property management costs	<u>39,168</u>	<u>85,498</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

7 Charitable activities

	2021 £	2020 £
Depreciation and impairment	10,237	10,237
Grant funding of activities (see note 8)	157,519	129,933
Share of support costs (see note 9)	3,630	3,454
Share of governance costs (see note 9)	5,500	5,195
	<u>176,886</u>	<u>148,819</u>
Analysis by fund		
Unrestricted funds - general	166,649	
Unrestricted funds - designated	<u>10,237</u>	
	<u>176,886</u>	
For the year ended 5 April 2020		
Unrestricted funds - general		138,582
Unrestricted funds - designated		<u>10,237</u>
		<u>148,819</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

	2021 £	2020 £
Addenbrookes Charitable Trust	-	7,000
Assist Trust	-	5,000
Autism Bedfordshire	3,000	3,000
Aylsham & District Care Trust	2,000	1,500
Back Up	-	2,500
Bag Books	-	2,920
Bedford Disabled Horse Riding Assoc	2,000	2,000
Blue Smile	5,488	4,912
Bolnhurst Stables Trust	-	1,037
British Disabled Angling Association	2,500	1,000
British Epilepsy Association	-	2,000
Cambridge Psychotherapy Assistance Trust	2,500	-
Cambridgeshire Deaf Association	2,000	-
Cambridgeshire Music (cancelled cheque)	(5,000)	-
Cam Sight	2,000	2,000
Caring & Sharing Trust	2,000	-
Centre 81	-	3,000
Changing Faces	-	1,000
Cogwheel	1,000	-
Crohns & Colitis UK	3,000	-
DeafBlind UK	2,000	2,000
DEBRA	2,416	-
Disability Advice Service (East Suffolk)	500	1,000
Disability Huntingdonshire	2,000	2,000
Disability Peterborough	2,000	3,000
Dogs for God	-	2,000
Dream Holidays	-	3,160
EACH	3,000	-
Families United Network	5,000	1,000
Fareshare	2,000	-
Fight against Blindness	-	3,000
Fitzroy	2,000	2,500
Footsteps Foundation	3,500	-
Godmanchester Foodbank	2,000	-
Happy Days Charity	3,000	3,000
Headstart 4 Babies	-	2,500
Home Start	2,000	3,000
Huntingdon & District RDA	2,000	2,000
Huntingdonshire Parkinson's Group	-	2,000
Irving McCormick	5,000	-
Keech Hospice Care	-	2,000
Kidney Care UK	2,800	-
Leiston United Church Com Garden Project	4,240	-
Limbless Association	-	1,000
Listening Books	3,000	-
Livability	2,000	2,000
Maggie's Northampton	-	3,000
Mencap	2,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8	Grants payable		(Continued)
	Mobility Trust	-	555
	Motor Neurone Disease Association	2,500	-
	MPS Society	-	2,500
	MS Therapy Centre, Norfolk	2,800	-
	Multiple Sclerosis Trust	2,000	-
	Musical Keys	2,850	-
	Myaware	2,000	-
	NARA	2,000	-
	Nene Valley Care Trust	5,000	-
	Newlife, Bedfordshire	1,000	-
	North Norfolk Community Transport	3,000	-
	North West Anglia NHS Foundation Trust	-	5,000
	Oakfield Community	7,000	-
	Open House Bedford	-	4,000
	Papworth Trust	5,000	-
	Parkinsons Huntingdon	2,500	-
	Peterborough & District Samaritans	2,000	-
	Peterborough Citizens Advice Bureau	-	2,500
	Revitalise	-	1,000
	Rock UK	-	2,000
	Russell Hardy	-	1,500
	Samaritans Northampton	2,000	-
	Scope	-	2,000
	Sense	3,000	2,000
	Serve	5,950	-
	Shine (East Norfolk)	2,000	-
	Special Needs Out of School Club	2,000	-
	Spring Common Academy, Huntingdon	-	150
	Spinal Muscular Atrophy	2,000	-
	St Neots Foodbank	2,000	-
	St Leonards Pre-School	-	5,000
	Support for "J"	2,624	-
	Sue Ryder	2,000	2,000
	Talking in Tune	2,500	2,500
	Tall Ships Youth Trust	5,350	-
	The Back-Up Trust	2,500	-
	The BUILD Charity	-	3,500
	The Cambridge Acorn Project	-	4,400
	The Hamlet Centre Trust	3,000	-
	The Hydration Foundation	-	500
	The Norfolk Hospice	2,000	-
	Versus Arthritis	-	2,000
	Waveny Stardust	-	2,000
	Wellchild	-	2,500
	William Carlson	-	3,300
	Winter Comfort	2,000	-
	Young People's Counselling Service	2,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

(Continued)

Grants to institutions	157,518	129,934
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9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	60	-	60	61	-	61
Drainage, rates, light & heat	2,708	-	2,708	3,150	-	3,150
Planning and development	893	-	893	11,587	-	11,587
Legal and professional	2,440	-	2,440	2,733	-	2,733
Subscriptions	276	-	276	396	-	396
Sundry expenses	355	-	355	367	-	367
Insurance	4,421	-	4,421	4,130	-	4,130
Consultancy	22,501	-	22,501	26,297	-	26,297
Maintenance and repairs	5,514	-	5,514	36,777	-	36,777
Accountancy and bookkeeping	3,630	5,500	9,130	3,454	5,195	8,649
	42,798	5,500	48,298	88,952	5,195	94,147
Analysed between						
Fundraising	39,168	-	39,168	85,498	-	85,498
Charitable activities	3,630	5,500	9,130	3,454	5,195	8,649
	42,798	5,500	48,298	88,952	5,195	94,147

The following expenses were recognised in the year with respect to the independent examiner:
 £3,800 regarding independent examination fees.
 £1,700 regarding general advice.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	35,280	(13,598)
Gain/(loss) on sale of investments	100,307	-
	<u>135,587</u>	<u>(13,598)</u>

13 Tangible fixed assets

	Agricultural plant and machinery £
Cost	
At 6 April 2020	511,835
At 5 April 2021	<u>511,835</u>
Depreciation and impairment	
At 6 April 2020	51,184
Depreciation charged in the year	10,237
At 5 April 2021	<u>61,421</u>
Carrying amount	
At 5 April 2021	<u>450,414</u>
At 5 April 2020	<u>460,650</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

14 Investment property

	2021 £
Fair value	
At 6 April 2020 and 5 April 2021	9,187,641

Investment property comprises commercial, residential and agricultural property.

At the year end, the Trustees are of the opinion that the accounts disclose the fair value of the properties held.

15 Financial instruments

	2021 £	2020 £
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Carrying amount of financial assets

Instruments measured at fair value through profit or loss	1,028,905	884,175
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16 Debtors

	2021 £	2020 £
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Amounts falling due within one year:

Trade debtors	3,824	7,396
Other debtors	11,446	11,700
Prepayments and accrued income	518	552
	15,788	19,648

17 Current asset investments

	2021 £	2020 £
Unlisted investments - COIF Charities Deposit Fund	1,028,905	884,175

18 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	20,900
Payable within one year	-	20,900

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	18	-	20,900
Other taxation and social security		2,850	4,617
Other creditors		1,719	8,845
Accruals and deferred income		44,890	43,847
		<u>49,459</u>	<u>78,209</u>

20 Analysis of net assets between funds

	General Fund 2021 £	Designated Fund 2021 £	Total 2021 £	General Fund 2020 £	Designated Fund 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Tangible assets	-	450,414	450,414	-	460,650	460,650
Investment properties	-	9,187,641	9,187,641	-	9,187,640	9,187,640
Current assets/ (liabilities)	1,361,679	(264,476)	1,097,203	1,190,388	(264,475)	925,913
	<u>1,361,679</u>	<u>9,373,579</u>	<u>10,735,258</u>	<u>1,190,388</u>	<u>9,383,815</u>	<u>10,574,203</u>

The Trustees have assigned the value represented by freehold land and buildings and the sale of the freehold property to the Designated Fund.

All income and expenditure, investments, current assets and all creditors are dealt with as the General Fund. Both funds are unrestricted.

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).