

REGISTERED COMPANY NUMBER: 3028105 (England and Wales)
REGISTERED CHARITY NUMBER: 1048101

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Ralph & Irma Sperring Charity

Ralph & Irma Sperring Charity

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for the Year Ended 31 March 2021

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Ralph & Irma Sperring Charity
Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object and principal activity relate to any charitable purpose for the general benefit of the inhabitants of the parishes situated in whole or in part within a five mile radius of the Church of St John the Baptist, Midsomer Norton, Radstock, as the Trustees think fit including but not limited to the following:-

- to support the charitable work of hospitals and league of friends of such hospitals in the Trust Parishes.
- to further the education of the inhabitants of the Trust Parishes and in particular the education (including social and physical training) of children and young persons attending schools or colleges of further education in the Trust Parishes.
- to assist the establishment of village halls, recreation grounds, charitable sports grounds and playing fields in the Trust Parishes and in the interests of social welfare to provide or assist in the provision of facilities for other forms of recreation and other leisure time occupation with the object of improving the condition of life for the inhabitants of the Trust Parishes.
- to further the religious or other charitable work of the Anglican Churches in the Trust Parishes including the support of the ministry and assisting in the establishment of church halls.

Significant fundraising activities

The charity did not undertake any significant fundraising activities during the year. All incoming resources therefore derived from current operations and investments.

Public benefit

The trustees are satisfied that the charity gives due regard to the guidance on public benefit in carrying out its activities.

Volunteers

The charity does not rely heavily on volunteers other than the work of the trustees and management committee which is fully voluntary.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main areas of the charitable activities is to use the income generated from the provision of housing and other residential accommodation to support local causes to improve the life of the inhabitants of the Trust Parishes.

The charity has generated income from the 35 residential dwellings during the year, from which it has awarded £122,308 to support local causes to the inhabitants of the Trust Parishes.

The net increase in funds amounted to £758,863. £887,443 represents increases from Restricted Fund movements. This increase was due to increasing values of properties and investments.

The Net Outgoing Resources of Unrestricted Funds before transfers amounted to £128,580 and General Funds now stands at £68,516.

Investment performance

The trustees are currently satisfied with the investment performance of the assets and at present do not have any plans to expend its portfolio or feel it necessary to dispose of those currently in use.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

The charity generates most of its funds from rents received from the 35 residential dwellings. It generates the remainder of its funds from investment income, the capital element of which was generated some years ago from the sale of land to a local developer.

Ralph & Irma Sperring Charity

Report of the Trustees **for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Investment policy and objectives

Our policy of property investment was approved by the Charity Commissioners when the Charity was founded. The Management Committee has continued to retain and improve its property portfolio bequeathed by the Donor. The greater part of the income (not distributed to objects within our constitution) and the Assets of the Charity have been used to enhance and improve the housing stock of the Charity and to enable its retention in accordance with the wishes of the Donor.

Following the sale of land and property, the Charity has accumulated investments of £763,720 to generate future income to be used in line with the general objects of the Charity. Remaining funds are retained on deposit for further investments or the purchase of an agricultural property or if required to fund substantial property renovation and repair work to ensure that the amounts available for awards to local causes is not compromised and to ensure investment property income is not reduced.

During the year £310,000 (2020: £150,000) was transferred from investments to support the cost of renovation, repair and maintenance costs of the properties owned by the charity and to buy an additional investment property.

Reserves policy

Unrestricted Funds are needed:

- (a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- (b) to cover administration and support costs without which the Charity could not function.

The Trustees consider it prudent that Unrestricted Reserves should be sufficient:

- (a) to avoid the necessity of realising Fixed Assets held at the Charity's use;
- (b) to cover one year's administration and support costs;
- (c) to provide a pool equal to 10% of the average charitable expenditure over the preceding two years from which funds can be designated to specific projects.

The level of reserves is monitored and reviewed by the Trustees annually but at present are considered adequate for the requirements of the charity and to satisfy the above criteria.

FUTURE PLANS

The Charity plans continuing the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee.

Trustees are drawn from the local community and are usually identified by current trustees, being mindful of the balance of skills required for the board.

Under the requirement of the Memorandum and Articles of Association the members of the Management Committee are elected to serve at the Annual General Meeting.

Organisational structure

The Ralph & Irma Sperring Charity has a Management Committee of up to 8 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has 6 members from a variety of professional backgrounds relevant to the work of the charity. An employee of Thatcher & Hallam Solicitors (Mrs M Deane) acts as a Clerk to the Trustees and attends the meetings of the management committee but has no voting rights.

The charity instructs Thatcher & Hallam Solicitors to deal with the day to day administration of the charity and to deal with any legal issues that arise on an ongoing basis.

Ralph & Irma Sperring Charity

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees are already familiar with the practical work of the charity having been encouraged to attend previous meetings of the management committee as a 'guest' in order to be briefed and given a full understanding of the charity's activities and objectives.

Wider network

At present the Ralph & Irma Sperring Charity does not consider itself part of a wider network.

Related parties

Some members of the management committee are associated with Thatcher & Hallam Solicitors. During the year the charity paid Thatcher & Hallam Solicitors £53,401 (2020: £60,717) for administration and legal services provided to the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

There are not considered to be significant external risks to funding and the diversification of funding and activities is not planned. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3028105 (England and Wales)

Registered Charity number

1048101

Registered office

Island House
Midsomer Norton
Radstock
BA3 2HJ

Trustees

S A Blanning
N M Busby (resigned 1.12.21)
Reverend C G Chiplin (resigned 7.12.21)
Dr P Haxell
G H H Persson
L J Saunders
W A Weller (appointed 30.7.20)

Company Secretary

G H H Persson

Auditors

Richardson Swift Ltd
11 Laura Place
Bath
BA2 4BL

Solicitors

Thatcher & Hallam Solicitors LLP
Island House
Midsomer Norton
Radstock
BA3 2HJ

Ralph & Irma Sperring Charity

Report of the Trustees
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ralph & Irma Sperring Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Richardson Swift Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/1/2022 and signed on its behalf by:


G H H Persson - Trustee

Report of the Independent Auditors to the Members of
Ralph & Irma Sperring Charity

Opinion

We have audited the financial statements of Ralph & Irma Sperring Charity (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
Ralph & Irma Sperring Charity**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity by discussion with key personnel and consideration of our experience of clients in similar sectors.

We determined that the most significant laws and regulations which have a direct impact on the form and content of the financial statements of the entity are the Companies Act and UK GAAP, specifically the Charities SORP.

We determined that the most significant operational laws and regulations for the entity are those governing the charitable sector and property rental.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above, with no issues arising.

We gained an understanding of the entity's policy and procedures by discussion with key personnel and substantive audit work.

We assessed the risk of material misstatement in respect of fraud through our planning processes, and no significant risks were identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Ralph & Irma Sperring Charity

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Edwards (Senior Statutory Auditor)

for and on behalf of Richardson Swift Ltd

11 Laura Place

Bath

BA2 4BL

AUDIT

Date: 28/1/22

Ralph & Irma Sperring Charity

**Statement of Financial Activities
for the Year Ended 31 March 2021**

		Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Investment income	2	269,851	-	269,851	261,615
EXPENDITURE ON					
Charitable activities	3				
Awards to institutions		98,580	-	98,580	89,248
Awards to individuals		23,728	-	23,728	29,866
Other	5	276,123	-	276,123	312,184
Total		398,431	-	398,431	431,298
Net gains on investments		-	887,443	887,443	71,859
NET INCOME/(EXPENDITURE)		(128,580)	887,443	758,863	(97,824)
Transfers between funds	13	112,559	(112,559)	-	-
Net movement in funds		(16,021)	774,884	758,863	(97,824)
RECONCILIATION OF FUNDS					
Total funds brought forward		84,537	6,365,456	6,449,993	6,547,817
TOTAL FUNDS CARRIED FORWARD		68,516	7,140,340	7,208,856	6,449,993

The notes form part of these financial statements


Ralph & Irma Sperring Charity

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds as restated £
FIXED ASSETS					
Investments					
Investments	9	-	763,720	763,720	836,458
Investment property	10	-	6,365,000	6,365,000	5,515,182
		-	7,128,720	7,128,720	6,351,640
CURRENT ASSETS					
Debtors	11	15,115	-	15,115	14,031
Cash at bank		99,303	11,620	110,923	111,322
		114,418	11,620	126,038	125,353
CREDITORS					
Amounts falling due within one year	12	(45,902)	-	(45,902)	(27,000)
NET CURRENT ASSETS					
		68,516	11,620	80,136	98,353
TOTAL ASSETS LESS CURRENT LIABILITIES					
		68,516	7,140,340	7,208,856	6,449,993
NET ASSETS					
		68,516	7,140,340	7,208,856	6,449,993
FUNDS					
Unrestricted funds	13			68,516	84,537
Restricted funds:					
Land & Buildings				3,034,186	2,833,297
Fair Value Reserve				3,330,814	2,681,885
Investments				763,720	836,458
Deposit account				11,620	13,816
				7,140,340	6,365,456
TOTAL FUNDS					
				7,208,856	6,449,993

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/1/22 and were signed on its behalf by:


G H H Benson - Trustee

Ralph & Irma Sperring Charity

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property and investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments are shown at their most recent market value. Any aggregate surplus or deficit arising from changes in value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.21	31.3.20 as restated
	£	£
Rental income	251,995	235,219
Other income and interest	17,856	26,396
	<u>269,851</u>	<u>261,615</u>

Ralph & Irma Sperring Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)
Awards to institutions	£ 98,580
Awards to individuals	23,728
	<u>122,308</u>

4. GRANTS PAYABLE

	31.3.21	31.3.20 as restated
	£	£
Awards to institutions	98,580	89,248
Awards to individuals	23,728	29,866
	<u>122,308</u>	<u>119,114</u>

Awards are made to both individuals and institutions in line with the objects of the charity.

The types of institutions receiving awards are local community groups, Churches, charities, education providers and similar types of organisations.

5. OTHER

	31.3.21	31.3.20 as restated
	£	£
Property repairs & renewals	197,248	232,852
Insurance	8,184	7,477
Legal & professional costs	58,256	64,755
Other expenses	5,295	4,220
Accountancy	2,940	1,980
Independent examiners fees	-	900
Auditors' remuneration	4,200	-
	<u>276,123</u>	<u>312,184</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Ralph & Irma Sperring Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	261,615	-	261,615
EXPENDITURE ON			
Charitable activities			
Awards to institutions	89,248	-	89,248
Awards to individuals	29,866	-	29,866
Other	312,184	-	312,184
Total	431,298	-	431,298
Net gains on investments	-	71,859	71,859
NET INCOME/(EXPENDITURE)	(169,683)	71,859	(97,824)
Transfers between funds	150,778	(150,778)	-
Net movement in funds	(18,905)	(78,919)	(97,824)
RECONCILIATION OF FUNDS			
Total funds brought forward	103,442	6,444,375	6,547,817
TOTAL FUNDS CARRIED FORWARD	84,537	6,365,456	6,449,993

8. PRIOR YEAR ADJUSTMENT

The restated figures amend the financial statement to be on an accruals basis rather than a cash basis, as required for incorporated charities with the level of income currently seen.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	836,458
Additions	150,982
Disposals	(462,234)
Changes in market value	238,514
At 31 March 2021	763,720
NET BOOK VALUE	
At 31 March 2021	763,720
At 31 March 2020	836,458

The investment portfolio is managed by Quilter Cheviot and the investments are shown at market value.

Ralph & Irma Sperring Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	5,515,182
Additions	200,889
Revaluation	648,929
	<hr/>
At 31 March 2021	6,365,000
	<hr/>
NET BOOK VALUE	
At 31 March 2021	6,365,000
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At 31 March 2020	5,515,182
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The properties are valued at open market value, based on professional valuations by Sam Chivers Estate Agents as at August 2019, and as at May 2021 for properties that were upgraded in the interim period.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20 as restated
	£	£
Trade debtors	15,115	14,031
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20 as restated
	£	£
Trade creditors	21,468	-
Deferred awards	17,000	27,000
Accrued expenses	7,434	-
	<hr/>	<hr/>
	45,902	27,000
	<hr/>	<hr/>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	84,537	(128,580)	112,559	68,516
Restricted funds				
Land & Buildings	2,833,297	-	200,889	3,034,186
Fair Value Reserve	2,681,885	648,929	-	3,330,814
Investments	836,458	238,514	(311,252)	763,720
Deposit account	13,816	-	(2,196)	11,620
	<hr/>	<hr/>	<hr/>	<hr/>
	6,365,456	887,443	(112,559)	7,140,340
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	6,449,993	758,863	-	7,208,856
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Ralph & Irma Sperring Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	269,851	(398,431)	-	(128,580)
Restricted funds				
Fair Value Reserve	-	-	648,929	648,929
Investments	-	-	238,514	238,514
	-	-	887,443	887,443
TOTAL FUNDS	<u>269,851</u>	<u>(398,431)</u>	<u>887,443</u>	<u>758,863</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	103,442	(169,683)	150,778	84,537
Restricted funds				
Land & Buildings	2,833,297	-	-	2,833,297
Fair Value Reserve	2,521,258	160,627	-	2,681,885
Investments	1,048,517	(88,768)	(123,291)	836,458
Deposit account	41,303	-	(27,487)	13,816
	<u>6,444,375</u>	<u>71,859</u>	<u>(150,778)</u>	<u>6,365,456</u>
TOTAL FUNDS	<u>6,547,817</u>	<u>(97,824)</u>	<u>-</u>	<u>6,449,993</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	261,615	(431,298)	-	(169,683)
Restricted funds				
Fair Value Reserve	-	-	160,627	160,627
Investments	-	-	(88,768)	(88,768)
	-	-	71,859	71,859
TOTAL FUNDS	<u>261,615</u>	<u>(431,298)</u>	<u>71,859</u>	<u>(97,824)</u>

Ralph & Irma Sperring Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	103,442	(298,263)	263,337	68,516
Restricted funds				
Land & Buildings	2,833,297	-	200,889	3,034,186
Fair Value Reserve	2,521,258	809,556	-	3,330,814
Investments	1,048,517	149,746	(434,543)	763,720
Deposit account	41,303	-	(29,683)	11,620
	<u>6,444,375</u>	<u>959,302</u>	<u>(263,337)</u>	<u>7,140,340</u>
TOTAL FUNDS	<u>6,547,817</u>	<u>661,039</u>	<u>-</u>	<u>7,208,856</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	531,466	(829,729)	-	(298,263)
Restricted funds				
Fair Value Reserve	-	-	809,556	809,556
Investments	-	-	149,746	149,746
	<u>-</u>	<u>-</u>	<u>959,302</u>	<u>959,302</u>
TOTAL FUNDS	<u>531,466</u>	<u>(829,729)</u>	<u>959,302</u>	<u>661,039</u>

14. RELATED PARTY DISCLOSURES

Some members of the management committee are associated with Thatcher & Hallam Solicitors. During the year the charity paid Thatcher & Hallam Solicitors £53,401 (2020: £60,717) for administration and legal services provided to the charity.

15. PURPOSE OF RESTRICTED FUNDS

Restricted Funds represents property transferred from the Ralph Sperring Estate which is retained in the Charity at the wish of Ralph Sperring as expressed in his Will. The property generates income from rents which is then expended in line with the objects of the Charity.

In addition to the property, there is £763,720 invested or held on deposit which was generated from various disposals of land and property. The funds are invested where the returns on the investment can be expended in line with the objects of the Charity.

Ralph & Irma Sperring Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21	31.3.20 as restated
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rental income	251,995	235,219
Other income and interest	17,856	26,396
	<u>269,851</u>	<u>261,615</u>
Total incoming resources	269,851	261,615
EXPENDITURE		
Charitable activities		
Grants to institutions	98,580	89,248
Grants to individuals	23,728	29,866
	<u>122,308</u>	<u>119,114</u>
Other		
Property repairs & renewals	197,248	232,852
Insurance	8,184	7,477
Legal & professional costs	58,256	64,755
Other expenses	5,295	4,220
Accountancy	2,940	1,980
Independent examiners fees	-	900
Auditors' remuneration	4,200	-
	<u>276,123</u>	<u>312,184</u>
Total resources expended	398,431	431,298
Net expenditure before gains and losses	(128,580)	(169,683)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	238,514	(88,768)
Realised gains/(losses) on investment property	648,929	160,627
	<u>758,863</u>	<u>(97,824)</u>
Net income/(expenditure)	758,863	(97,824)